

# **EXHIBIT 31**



January 26, 2021

Stephanie Stojanovic  
GiveWell  
1714 Franklin Street #100335  
Oakland, CA 94612

*RE: Grant No: NVF-FTXF-GiveWell-Subgrant-016449-2022-01-21*

Dear Ms. Stojanovic:

The New Venture Fund is pleased to inform you that it has approved a grant to your organization in the amount of \$1,500,000 through our FTX Foundation project. This grant is for the Grant Period January 1, 2022—December 31, 2022 and is subject to the terms and conditions contained in the enclosed Grant Agreement.

On behalf of the New Venture Fund, I would like to congratulate your organization on its valuable work and wish you great success in this endeavor.

Sincerely,

A handwritten signature in black ink, appearing to read "Lee Bodner", with a long horizontal flourish extending to the right.

Lee Bodner  
President

Enclosure

INSTRUCTIONS:

1. Please review and sign this form.
2. Return electronically to Molly Tarrant at molly.tarrant@arabellaadvisors.com or Scarlett Santos Leon scarlett.santosleon@arabellaadvisors.com.

## NEW VENTURE FUND SUBGRANT AGREEMENT

GRANT NUMBER: NVF-FTXF-GiveWell-Subgrant-016449-2022-01-21

DATED: January 26, 2022

The New Venture Fund (“NVF”) and GiveWell (the “Organization”) hereby agree as follows:

- I. **Tax Status.** Organization represents that it is a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code and that it is not a "private foundation" as defined in Code Section 509(a). Organization shall notify NVF immediately of any anticipated or actual changes in its tax-exempt status.
- II. **Grant Term.** This Grant Agreement (the “Agreement”) shall be effective as of January 1, 2022 (the “Effective Date”), and shall continue through completion, no later than December 31, 2022 (the “Grant Period”).
- III. **Payment Terms.** NVF grants the Organization \$1,500,000 (the “Grant”) to be paid in one lump sum within 30 days of execution of this Agreement.
- IV. **Grant Purpose.** The Grant is for general support for the Organization, as described in the proposal that the Organization provided to NVF dated January 13, 2022, and attached hereto as Exhibit A.
- V. **Lobbying and Political Activity.** So that NVF may comply with United States tax laws and maintain its status as a tax-exempt public charity under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), it is understood that the Organization agrees to the following:
  - A. Not to use any funds from this Grant to intervene in any election, to support or oppose any political party or candidate for public office.
  - B. To familiarize itself with the federal, state, local and foreign rules and regulations applicable to nonprofit organizations, including but not limited to, (1) lobbying rules under the Code and the Lobbying Disclosure Act (“LDA”), (2) Federal Election Commission (“FEC”) rules, including those regarding “electioneering” communications, (3) rules governing political activities, (4) ethics rules applicable to interactions with Members of Congress and Executive Branch officials and entities that retain or employ lobbyists, and (5) any equivalent rules and regulations applicable to activities conducted in any state, local or foreign jurisdiction, and to obtain training as necessary. Basic lobbying compliance information is provided in Exhibit C. Organization will consult with legal counsel to determine how these rules and regulations apply and comply with all relevant restrictions and reporting requirements.

VI. **Reporting Requirements.**

- A. The Organization shall provide NVF with a final report that is due to NVF on or before February 28, 2023.

The full report must include the following certification:

All GiveWell activities conducted with the Grant funds were and are consistent with charitable purposes as set forth in Section 501(c)(3) of the Internal Revenue Code, and GiveWell complied with all provisions and restrictions contained in this Agreement.

- B. The Organization shall prepare the reports in accordance with the reporting guidelines attached hereto as Exhibit B.

VII. **Interest.** The Organization is encouraged to use all interest earned on Grant funds to further the Organization's charitable mission.

VIII. **Records.** Organization shall (i) maintain complete and accurate Organizational accounting detailing receipts and expenditures, and (ii) retain these records during the Grant Period and for at least four (4) years after receipt and acceptance of the final report. During this time, Organization shall make such records available to NVF (or its designated representatives) for inspection or audit at NVF's expense and on reasonable notice to Organization.

IX. **Monitoring and Evaluation.** NVF may, at its expense and on reasonable notice to Organization, monitor and evaluate operations under this Grant. Such monitoring and evaluation may include on-site visits and/or discussions with Organization's personnel.

X. **Publicity.** NVF shall include information regarding the Grant in its periodic public reports and may include such information in press releases or other publicly available materials.

XI. **Additional Requirements.** Additionally, the Organization agrees:

- A. To comply with all applicable laws or regulations in any jurisdiction in which it conducts activities.
- B. If the Organization performs work during the Grant Period that involves interacting or communicating with minors, (a) to comply with all applicable laws regarding reporting of child abuse or neglect and (b) to implement child protection policies as outlined in its proposal and/or Exhibit A.
- C. To cooperate with NVF in supplying any additional information or complying with any procedures that any governmental agency might require for NVF to establish that it has observed all requirements of the law with respect to this Grant.
- D. To notify NVF immediately of any anticipated or actual changes in the president, executive director or other key personnel identified in the Grant proposal, award letter or this Grant Agreement, or of any anticipated or actual merger, consolidation, sale or transfer of all or substantially all of the Organization's assets. The Organization acknowledges that these changes may trigger NVF's review and reassessment of the Organization's ability to meet the purposes of the Grant. Such review may lead to additional grant provisions.



- E. Not to use NVF's name in any report or other document prepared for distribution outside of the Organization, either in printed or electronic form, with the exception of listing NVF along with other donors in an annual report or Grant application.
- F. Not to disclose the name of or any information concerning the funder of any NVF project without the explicit written consent of both the relevant funder and NVF.
- G. To use any revenue realized by the Organization from sales or licenses of the intellectual property created or developed with the Grant funds exclusively for charitable purposes, and to ensure that such revenue does not inure to the personal benefit of individual(s) or noncharitable entities.
- H. Not to engage in intentionally deceptive practices that spread misinformation;
- I. Not to denigrate, discriminate against or encourage others to denigrate or discriminate against any person or group based on factors including, but not limited to, race, nationality, age, religion, mental or physical ability, gender, sex or sexual orientation.
- J. To perform sufficient due diligence following industry best practices when regranteeing to ensure that any Grant funds are used consistently with the purpose of this grant and the terms and conditions of this Grant Agreement.

XII. **International Representations and Warranties.** The Organization hereby represents and warrants that Grant funds will be used in compliance with all applicable anti-terrorist financing and asset control laws, regulations, rules and executive orders, including, but not limited to, the USA Patriot Act of 2001, as amended. The Organization agrees that it is not, and does not employ or associate with, and is not owned, controlled by, or acting for or on behalf of, and that it will take all reasonable steps to ensure that no person or entity expected to receive funds in connection with this Grant is, (1) a "suspected terrorist" as defined in Executive Order 13224; (2) a person that is on the Specially Designated Nationals List maintained by the U.S. Treasury Department's Office of Foreign Assets Control; or (3) a person with whom NVF is prohibited from doing business with under any anti-terrorism laws of the United States. The Organization will use reasonable efforts to ensure that it does not support or promote in any way violence, terrorist activity or related training, or money laundering. The Organization represents that none of the activities financed by this Grant violate U.S. laws that prohibit corrupt payments to foreign officials for the purpose of obtaining or keeping business, and acknowledges that NVF has not authorized any activity that would constitute such corrupt payments. The Organization will use reasonable efforts to ensure that Grant funds are not used to make corrupt payments to foreign officials for the purpose of obtaining or keeping business.

XIII. **Right to Request Return of Funding.**

- A. NVF reserves the right to request the return of the Grant funds and terminate this Agreement at any time if NVF determines, in its sole discretion, that: (i) it is not satisfied with the progress of the Grant or the content of any written report, (ii) Grant funds are not being used by Organization in an effective and efficient manner to further the Grant's purpose, (iii) there is any anticipated or actual changes in the president, executive director or other key personnel, (iv) Organization fails to follow industry best practices, or (v) Organization has otherwise failed to comply with the terms of this Agreement.
- B. In the event that NVF makes any such determination, NVF shall have the right to (i) discontinue any further payments to Organization and/or (ii) direct Organization to repay to NVF any Grant funds not used in accordance with this Agreement. NVF reserves the right to discontinue, modify, or withhold any payments due under this Grant, or to modify the terms

of this Agreement, to comply with any law or regulation applicable to this Grant or to protect and maintain NVF's tax-exempt status under Section 501(c)(3) of the Code.

- XIV. **Release and Indemnity.** To the fullest extent permitted by law, Organization shall release, indemnify, defend and hold harmless NVF and its directors, officers, trustees, employees, representatives and agents from and against any and all claims, demands, suits, damages, liabilities, injuries (personal or bodily), property damage, causes of action, losses, judgments, costs, expenses and penalties, including, without limitation, court costs and attorney's fees, arising out of (directly or indirectly) or related in any way to the negligent or wrongful acts or omissions of Organization or any Organization director, officer, employee or agent in connection with this Grant, except to the extent resulting from the negligent or wrongful acts or omissions of NVF.
- XV. **Human Subject Research.** If the Grant is to be used in whole or in part for research involving human subjects, you hereby certify that you will conduct the research in compliance with the ethical standards and the criteria for approval and conduct of research set forth in United States Department of Health and Human Services policy for the protection of human research subjects (45 C.F.R. Part 46 and related guidance, as amended from time to time) and all other federal and state laws applicable to the research project. Such requirements may include, but are not limited to, obtaining and maintaining institutional review board (IRB) approval and obtaining informed consent of participating research subjects.
- XVI. **No Waiver.** Failure by either party to require the other party's performance under any provision of this Agreement shall in no way affect such party's right to require full performance under that or any other provision at any time thereafter. In addition, a party's waiver of a breach of any provision of this Agreement shall not constitute a waiver of any succeeding breach of the same or any other provision, or constitute a waiver of the provision itself.
- XVII. **Entire Agreement.** This Agreement (a) constitutes the entire understanding of NVF and the Organization with respect to the subject matter herein, and supersedes all prior agreements and understandings, whether oral or written; (b) is made exclusively with the Organization and may not be transferred or assigned to any other organization or person without NVF's prior written approval; and (c) may be amended or modified only by a mutual written agreement between the parties.
- XVIII. **Notices.** All notices and other communications under this Agreement shall be in writing, and shall be deemed duly given (a) on the date sent by e-mail if sent during normal business hours of the recipient during a business day, and on the next business day if sent after normal business hours of the recipient, (b) if sent via a nationally recognized overnight courier service (delivery receipt requested), with charges paid by the mailing party, on the later of (i) the first business day following the date of dispatch, or (ii) the scheduled date of delivery by such service, or (c) on the fifth business day following the date of mailing, if mailed by registered or certified mail, return receipt requested, postage prepaid to the party receiving the notice or communication.

All notices and other communications shall be sent to the following addresses, or such other addresses as the parties may designate from time to time by notice in accordance with this Section XVIII:

To New Venture Fund:  
Molly Tarrant  
Molly.tarrant@arabellaadvisors.com  
1828 L Street, NW, Suite 300-A  
Washington, DC 20036

To GiveWell:  
Stephanie Stojanovic  
Stephanie.stojanovic@givewell.org  
1714 Franklin Street #100335  
Oakland, CA 94612

- XIX. **Governing Law.** This Agreement shall be deemed to be made under, and in all respects shall be interpreted under and governed by, the laws of the District of Columbia.

[Remainder of Page Intentionally Left Blank; Signature Page to Follow]

Agreed to and accepted on behalf of GiveWell:

Whitney Shinkle 3 Feb 2022  
Signature Date

Name: Whitney Shinkle Title: Director of Operations

Agreed to and accepted on behalf of the New Venture Fund:

\_\_\_\_\_  
Signature Date

Name: Title:

**EXHIBIT A- PROPOSAL AND BUDGET**

FTX Foundation

Grant for Consideration: GiveWell

January 2022

## GiveWell's Maximum Impact Fund

GiveWell spends thousands of hours each year reviewing academic evidence and researching different programs to identify the most cost-effective, evidence-backed ones. We focus on finding and recommending a small number of outstanding giving opportunities to help donors save or improve lives the most with their gifts.

Our top recommendation to GiveWell donors seeking to do the most good possible is to donate to the Maximum Impact Fund. Donations to the Maximum Impact Fund are granted each quarter. We use our latest research to grant the funds to the recommended charity (or charities) where we believe they'll do the most good.

When we receive a donation designated for the Maximum Impact Fund, we grant 100% of the value of the donation (minus any fees charged by payment processors) to the charity or charities that the research team recommends at the end of each quarter.

Our research team decides which charities have the highest priority funding needs at that time. This decision takes into consideration factors such as which funding gaps we expect to be filled and unfilled, each charity's plans for additional funding, and the cost-effectiveness of each funding gap.

For 2021 we have not yet allocated the final quarter of funds from the Maximum Impact Fund, however the first three quarters were granted to the below organizations:

Against Malaria Foundation: provision of mosquito nets	\$12 million	2,130 lives saved
Helen Keller International: Vitamin A supplementation program	\$11 million	4,600 lives saved
New Incentives: cash incentives for childhood vaccination	\$9.4 million	1,870 lives saved
Malaria Consortium: seasonal malaria chemoprevention program	\$2.3 million	410 lives saved
Sightsavers: deworming program	\$1.5 million	890,526 treatments provided

## Maximum Impact Fund Budget

In 2021, the Maximum Impact Fund moved approximately \$83.5 Million<sup>1</sup> to highly cost effective charities. The Maximum Impact Fund is the core product that GiveWell offers. We estimate that one third of our researcher time is spent on the Maximum Impact Fund, half of our operations team time, and half of our outreach team time. In total, we spent approximately \$6 Million allocating, researching, supporting, and fundraising for the Maximum Impact Fund in 2021. The costs associated with operating the Maximum Impact Fund are funded by supporters who contribute unrestricted donations for the support of our operations.

<sup>1</sup> This number is subject to change, as we have not yet completed financial reconciliation for December. We are still expecting to receive more funds via a large matching gift provider, and may receive additional funds beyond that. We can provide an updated figure for this in March.

## EXHIBIT B- REPORTING GUIDELINES

NVF Grantees are required to provide the following reports that document their work during the Grant Period.

**Final reports:** due dates indicated in agreement

1. Narrative report (2 pages maximum), including the following information:
  - a. The general work of the Organization during the Grant Period.
  - b. As stated in Section VI(B) of the Agreement, the full report must include the following certification:

All GiveWell activities conducted with the Grant funds were and are consistent with charitable purposes as set forth in Section 501(c)(3) of the Internal Revenue Code, and GiveWell complied with all provisions and restrictions contained in this Agreement.

2. Financial report detailing final accounting of all of Organization's receipts and expenditures during the Grant Period.

All reports must be submitted electronically to the address listed on the first page of the grant. Please be sure to indicate the grant number in your reports. For questions regarding reporting requirements, please contact your account manager.

## EXHIBIT C: ADVOCACY DEFINITIONS

Please see graphic on next page.

**Source:** Bolder Advocacy ([www.bolderadvocacy.org](http://www.bolderadvocacy.org))

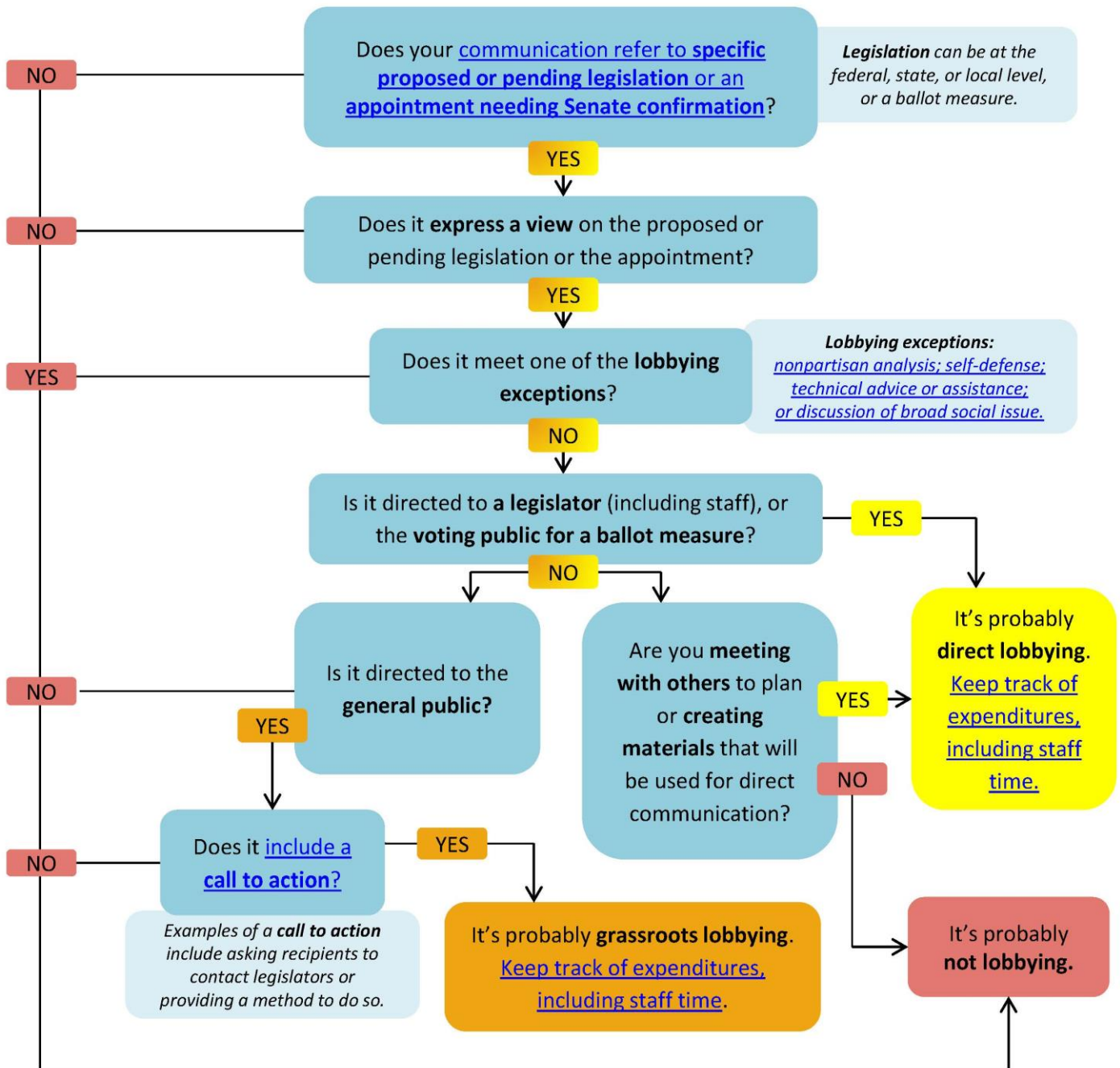
Please note that the information in this chart applies only to Organizations that have formally elected to measure their lobbying activities under Section 501(h) of the Internal Revenue Code. Please consult with counsel on any questions regarding whether an activity is lobbying, and for guidance on measuring lobbying activity if you are an Organization that has not filed IRS Form 5768.





## IRS Lobbying Flowchart

This graphic can help you determine if your communication is considered lobbying under federal tax law rules for electing 501(c)(3) organizations. It does not cover situations or communications that take place in a candidate election context.



The information contained in this fact sheet and any attachments is being provided for informational purposes only and not as part of an attorney-client relationship. The information is not a substitute for expert legal, tax, or other professional advice tailored to your specific circumstances, and may not be relied upon for the purposes of avoiding any penalties that may be imposed under the Internal Revenue Code. Alliance for Justice publishes plain-language guides on nonprofit advocacy topics, offers educational workshops on the laws governing the advocacy of nonprofits, and provides technical assistance for nonprofits engaging in advocacy. For additional information, please feel free to contact Alliance for Justice at 866-NPLOBBY.

## **EXHIBIT 32**



January 26, 2022

Clare Elisabeth Bland  
The Good Food Institute  
1380 Monroe St. NW #229  
Washington, DC, 20010

*RE: Grant No: NVF-FTXF-The Good Food Institute-Subgrant-016442-2022-01-20*

Dear Ms. Bland:

The New Venture Fund is pleased to inform you that it has approved a grant to your organization in the amount of \$1,500,000 through our FTX Foundation project. This grant is for the Grant Period January 1, 2022—December 31, 2022 and is subject to the terms and conditions contained in the enclosed Grant Agreement.

On behalf of the New Venture Fund, I would like to congratulate your organization on its valuable work and wish you great success in this endeavor.

Sincerely,

A handwritten signature in black ink, appearing to read "Lee Bodner", with a long horizontal flourish extending to the right.

Lee Bodner  
President

Enclosure

INSTRUCTIONS:

1. Please review and sign this form.
2. Return electronically to Molly Tarrant at molly.tarrant@arabellaadvisors.com or Scarlett Santos Leon at scarlett.santosleon@arabellaadvisors.com.

## NEW VENTURE FUND SUBGRANT AGREEMENT

GRANT NUMBER: NVF-FTXF-The Good Food Institute-Subgrant-016442-2022-01-20

DATED: January 26, 2022

The New Venture Fund ("NVF") and The Good Food Institute (the "Organization") hereby agree as follows:

- I. **Tax Status.** Organization represents that it is a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code and that it is not a "private foundation" as defined in Code Section 509(a). Organization shall notify NVF immediately of any anticipated or actual changes in its tax-exempt status.
- II. **Grant Term.** This Grant Agreement (the "Agreement") shall be effective as of January 1, 2022 (the "Effective Date"), and shall continue through completion, no later than December 31, 2022 (the "Grant Period").
- III. **Payment Terms.** NVF grants the Organization \$1,500,000 (the "Grant") to be paid in one lump sum within 30 days of execution of this Agreement.
- IV. **Grant Purpose.** The Grant is for general support for the Organization, as described in the proposal that the Organization provided to NVF dated January 13, 2022, and attached hereto as Exhibit A.
- V. **Lobbying and Political Activity.** So that NVF may comply with United States tax laws and maintain its status as a tax-exempt public charity under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), it is understood that the Organization agrees to the following:
  - A. Not to use any funds from this Grant to intervene in any election, to support or oppose any political party or candidate for public office.
  - B. To familiarize itself with the federal, state, local and foreign rules and regulations applicable to nonprofit organizations, including but not limited to, (1) lobbying rules under the Code and the Lobbying Disclosure Act ("LDA"), (2) Federal Election Commission ("FEC") rules, including those regarding "electioneering" communications, (3) rules governing political activities, (4) ethics rules applicable to interactions with Members of Congress and Executive Branch officials and entities that retain or employ lobbyists, and (5) any equivalent rules and regulations applicable to activities conducted in any state, local or foreign jurisdiction, and to obtain training as necessary. Basic lobbying compliance information is provided in Exhibit

C. Organization will consult with legal counsel to determine how these rules and regulations apply and comply with all relevant restrictions and reporting requirements.

VI. **Reporting Requirements.**

- A. The Organization shall provide NVF with a final report that is due to NVF on or before February 28, 2023.

The full report must include the following certification:

All The Good Food Institute activities conducted with the Grant funds were and are consistent with charitable purposes as set forth in Section 501(c)(3) of the Internal Revenue Code, and The Good Food Institute complied with all provisions and restrictions contained in this Agreement.

- B. The Organization shall prepare the reports in accordance with the reporting guidelines attached hereto as Exhibit B.

VII. **Interest.** The Organization is encouraged to use all interest earned on Grant funds to further the Organization's charitable mission.

VIII. **Records.** Organization shall (i) maintain complete and accurate Organizational accounting detailing receipts and expenditures, and (ii) retain these records during the Grant Period and for at least four (4) years after receipt and acceptance of the final report. During this time, Organization shall make such records available to NVF (or its designated representatives) for inspection or audit at NVF's expense and on reasonable notice to Organization.

IX. **Monitoring and Evaluation.** NVF may, at its expense and on reasonable notice to Organization, monitor and evaluate operations under this Grant. Such monitoring and evaluation may include on-site visits and/or discussions with Organization's personnel.

X. **Publicity.** NVF shall include information regarding the Grant in its periodic public reports and may include such information in press releases or other publicly available materials.

XI. **Additional Requirements.** Additionally, the Organization agrees:

- A. To comply with all applicable laws or regulations in any jurisdiction in which it conducts activities.
- B. If the Organization performs work during the Grant Period that involves interacting or communicating with minors, (a) to comply with all applicable laws regarding reporting of child abuse or neglect and (b) to implement child protection policies as outlined in its proposal and/or Exhibit A.
- C. To cooperate with NVF in supplying any additional information or complying with any procedures that any governmental agency might require for NVF to establish that it has observed all requirements of the law with respect to this Grant.
- D. To notify NVF immediately of any anticipated or actual changes in the president, executive director or other key personnel identified in the Grant proposal, award letter or this Grant Agreement, or of any anticipated or actual merger, consolidation, sale or transfer of all or substantially all of the Organization's assets. The Organization acknowledges that these

changes may trigger NVF's review and reassessment of the Organization's ability to meet the purposes of the Grant. Such review may lead to additional grant provisions.

- E. Not to use NVF's name in any report or other document prepared for distribution outside of the Organization, either in printed or electronic form, with the exception of listing NVF along with other donors in an annual report or Grant application.
- F. Not to disclose the name of or any information concerning the funder of any NVF project without the explicit written consent of both the relevant funder and NVF.
- G. To use any revenue realized by the Organization from sales or licenses of the intellectual property created or developed with the Grant funds exclusively for charitable purposes, and to ensure that such revenue does not inure to the personal benefit of individual(s) or noncharitable entities.
- H. Not to engage in intentionally deceptive practices that spread misinformation;
- I. Not to denigrate, discriminate against or encourage others to denigrate or discriminate against any person or group based on factors including, but not limited to, race, nationality, age, religion, mental or physical ability, gender, sex or sexual orientation.
- J. To perform sufficient due diligence following industry best practices when regranteeing to ensure that any Grant funds are used consistently with the purpose of this grant and the terms and conditions of this Grant Agreement.

- XII. **International Representations and Warranties.** The Organization hereby represents and warrants that Grant funds will be used in compliance with all applicable anti-terrorist financing and asset control laws, regulations, rules and executive orders, including, but not limited to, the USA Patriot Act of 2001, as amended. The Organization agrees that it is not, and does not employ or associate with, and is not owned, controlled by, or acting for or on behalf of, and that it will take all reasonable steps to ensure that no person or entity expected to receive funds in connection with this Grant is, (1) a "suspected terrorist" as defined in Executive Order 13224; (2) a person that is on the Specially Designated Nationals List maintained by the U.S. Treasury Department's Office of Foreign Assets Control; or (3) a person with whom NVF is prohibited from doing business with under any anti-terrorism laws of the United States. The Organization will use reasonable efforts to ensure that it does not support or promote in any way violence, terrorist activity or related training, or money laundering. The Organization represents that none of the activities financed by this Grant violate U.S. laws that prohibit corrupt payments to foreign officials for the purpose of obtaining or keeping business, and acknowledges that NVF has not authorized any activity that would constitute such corrupt payments. The Organization will use reasonable efforts to ensure that Grant funds are not used to make corrupt payments to foreign officials for the purpose of obtaining or keeping business.

XIII. **Right to Request Return of Funding.**

- A. NVF reserves the right to request the return of the Grant funds and terminate this Agreement at any time if NVF determines, in its sole discretion, that: (i) it is not satisfied with the progress of the Grant or the content of any written report, (ii) Grant funds are not being used by Organization in an effective and efficient manner to further the Grant's purpose, (iii) there is any anticipated or actual changes in the president, executive director or other key personnel, (iv) Organization fails to follow industry best practices, or (v) Organization has otherwise failed to comply with the terms of this Agreement.
- B. In the event that NVF makes any such determination, NVF shall have the right to (i) discontinue any further payments to Organization and/or (ii) direct Organization to repay to NVF any Grant funds not used in accordance with this Agreement. NVF reserves the right to

discontinue, modify, or withhold any payments due under this Grant, or to modify the terms of this Agreement, to comply with any law or regulation applicable to this Grant or to protect and maintain NVF's tax-exempt status under Section 501(c)(3) of the Code.

- XIV. **Release and Indemnity.** To the fullest extent permitted by law, Organization shall release, indemnify, defend and hold harmless NVF and its directors, officers, trustees, employees, representatives and agents from and against any and all claims, demands, suits, damages, liabilities, injuries (personal or bodily), property damage, causes of action, losses, judgments, costs, expenses and penalties, including, without limitation, court costs and attorney's fees, arising out of (directly or indirectly) or related in any way to the negligent or wrongful acts or omissions of Organization or any Organization director, officer, employee or agent in connection with this Grant, except to the extent resulting from the negligent or wrongful acts or omissions of NVF.
- XV. **Human Subject Research.** If the Grant is to be used in whole or in part for research involving human subjects, you hereby certify that you will conduct the research in compliance with the ethical standards and the criteria for approval and conduct of research set forth in United States Department of Health and Human Services policy for the protection of human research subjects (45 C.F.R. Part 46 and related guidance, as amended from time to time) and all other federal and state laws applicable to the research project. Such requirements may include, but are not limited to, obtaining and maintaining institutional review board (IRB) approval and obtaining informed consent of participating research subjects.
- XVI. **No Waiver.** Failure by either party to require the other party's performance under any provision of this Agreement shall in no way affect such party's right to require full performance under that or any other provision at any time thereafter. In addition, a party's waiver of a breach of any provision of this Agreement shall not constitute a waiver of any succeeding breach of the same or any other provision, or constitute a waiver of the provision itself.
- XVII. **Entire Agreement.** This Agreement (a) constitutes the entire understanding of NVF and the Organization with respect to the subject matter herein, and supersedes all prior agreements and understandings, whether oral or written; (b) is made exclusively with the Organization and may not be transferred or assigned to any other organization or person without NVF's prior written approval; and (c) may be amended or modified only by a mutual written agreement between the parties.
- XVIII. **Notices.** All notices and other communications under this Agreement shall be in writing, and shall be deemed duly given (a) on the date sent by e-mail if sent during normal business hours of the recipient during a business day, and on the next business day if sent after normal business hours of the recipient, (b) if sent via a nationally recognized overnight courier service (delivery receipt requested), with charges paid by the mailing party, on the later of (i) the first business day following the date of dispatch, or (ii) the scheduled date of delivery by such service, or (c) on the fifth business day following the date of mailing, if mailed by registered or certified mail, return receipt requested, postage prepaid to the party receiving the notice or communication.

All notices and other communications shall be sent to the following addresses, or such other addresses as the parties may designate from time to time by notice in accordance with this Section XVIII:



To New Venture Fund:  
Molly Tarrant, Associate Director  
molly.tarrant@arabellaadvisors.com  
1828 L Street, NW, Suite 300-A  
Washington, DC 20036

To The Good Food Institute:  
Clare Elisabeth Bland  
clareb@gfi.org  
1380 Monroe St. NW #229  
Washington, DC, 20010

- XIX. **Governing Law.** This Agreement shall be deemed to be made under, and in all respects shall be interpreted under and governed by, the laws of the District of Columbia.

[Remainder of Page Intentionally Left Blank; Signature Page to Follow]



Agreed to and accepted on behalf of The Good Food Institute:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Name:

Title:

Agreed to and accepted on behalf of the New Venture Fund:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Name:

Title:

**EXHIBIT A- PROPOSAL AND BUDGET**



## Blueprint for Impact prepared for FTX Foundation, January 2022

### Creating a global food system that's better for the planet, people, and animals

Conventional meat production is a significant contributor to some of the world's most pressing problems, including climate change, antibiotic resistance, pandemic risk, and unmitigated animal suffering. Yet even in areas of the world where the harms of meat are best understood, meat consumption is as high as it's ever been, and consumption is projected to double worldwide by 2050. Clearly, education about the harms of the meat industry is important, but just as clearly, education will not change the global upward trajectory of meat production and consumption.

*If we can't change the demand for meat, we must change how it is made.*

We have the technology to cultivate meat directly from animal cells and create it from plants. Compared to conventional meat production, these alternative proteins emit up to 90% fewer greenhouse gases, require up to 95% less land, and they eliminate meat's contribution to antibiotic resistance, pandemic risk, and animal suffering.

The Good Food Institute (GFI) is a global network of organizations developing the roadmap for a sustainable, secure, and just protein supply. Industry alone will not meet this challenge at the scale or speed we need. GFI is accelerating the transformation of the food system by identifying solutions and mobilizing resources to make alternative proteins the default way meat is made.

We are deeply grateful for FTX's partnership and generous philanthropic support in 2021. We hope you are delighted at the impact of your support and our shared progress towards transforming the global food production system.

As a tightly networked coalition of organizations all over the world, GFI's activities and impact are 100% funded by philanthropy. It's only through the visionary support of friends like you that we can create a global food system that's better for the planet, people, and animals.

### **GFI: Six Organizations, One Mission**

GFI is six organizations around the world strategically based in the most critical economies for alternative protein advancement. In Asia (Singapore & Hong Kong), Europe (London &

Brussels), Brazil, India, Israel, and the U.S., our teams are mobilizing the international community to use markets and technology to replace harmful practices with ones that are better for the climate and biodiversity, for food security, for global health, and for animals.

## Our Focus

With determination and informed optimism, GFI is accelerating the transition to alternative proteins through three core programs:

**Cultivating a strong scientific ecosystem** | GFI's science and technology teams map out the most neglected areas that will allow alternative proteins to compete on taste and price. We meet these challenges by developing open-access research and resources, educating and connecting the next generation of scientists and entrepreneurs, and funding research that benefits alternative protein development across the sector.

**Influencing policy and securing government funding** | GFI's policy teams ensure that alternative proteins are a part of the policy discussion around climate change mitigation and global health. In every region where we have a presence, we advocate for government funding and incentives to transition to alternative proteins and are paving the way for the approval of novel proteins such as cultivated meat.

**Ensuring industry prioritizes alternative proteins** | GFI's corporate teams are creating a transformation of our global meat supply. We work to replicate past market transformations by showing companies of all sizes, from startups to multinational corporations, how alternative ways of producing meat can be far more profitable than the current system, while meeting environmental, social, and governance goals.

## Poised for Exponential Impact

When GFI launched six years ago, there was no alternative protein ecosystem: there had been no publicly funded alt protein science in years, there was little happening in the academic community, there were few venture investors focused on alt proteins, and no major meat corporations invested in the space. Only one cultivated meat company had raised any money at all, and the future of cultivated meat regulation was an open question.

Today -- ***thanks to the support of our global family of donors*** -- we've created a vibrant global alternative protein community. In the U.S., India, Israel, Brazil, Asia Pacific, and Europe, we have inspired policymakers, scientists, corporate leaders, investors, startups, students, and changemakers to embrace alternative proteins as a game-changing solution for a more environmentally sustainable, healthy, and just global meat supply.

Our momentum demonstrates the growing embrace of alternative proteins as a new way to feed the world, and you are fuelling our progress.

GFI's growth over the years has been targeted and ambitious, and thanks to donor support, we have been able to expand our teams and our mission impact around the world. In 2021 our

teams took a step back, evaluated our growth, and charted our course for even greater impact in 2022 and beyond.

Thanks to donor support, in 2022 we are launching new affiliated organizations in Korea and Japan, more than doubling the size of our Asia Pacific and Europe teams, and increasing our capacity on the Israel, Brazil, and U.S. teams to build on the momentum of our SciTech, policy, and corporate engagement work.

Each new addition to the global SciTech team strengthens our ability to develop curricula and student groups at universities, inspire scientists to conduct alternative protein research, and explain these technologies to established companies. Each new addition to the policy team enables us to engage with more government officials and cooperating NGOs, secure additional open-access funding for alternative protein, and ensure a clear regulatory path forward for cultivated meat and precision fermentation. Each new addition to the corporate engagement team strengthens our ability to inspire new global investments and influence the private sector to embrace alternative proteins as a profitable business opportunity.

A core element of GFI's fiscal management strategy is to build our budget each year based on the gifts received by December 31st of the preceding year. Our generous donor community has made it possible for GFI to set our 2022 operating budget at \$25 million to fund the growth and impact of our teams around the world. This year, GFI has set a preliminary goal to raise \$30 million in gifts and grants to support our 2023 global operations and growth.

We warmly welcome the opportunity to share more details on our vision, strategy, and tactical plans, and how your support would help fuel this work.

### **Thank you for your partnership**

The inherent cruelty of industrial animal agriculture along with the severe threats of climate change, antibiotic resistance, and pandemic risk require us to imagine a different future of food. We've generated powerful momentum over the past five years, and what we do over the next five years is critical to ending industrial animal agriculture, achieving Paris Agreement targets, staving off global antibiotic resistance and future pandemics, and ensuring global food security. Alternative proteins are the solution that will securely and sustainably feed the world.

For those who recognize the myriad harms of the way meat is produced today, we believe GFI represents an unparalleled philanthropic opportunity.

**FTX Foundation Team:** We are deeply grateful for your friendship and your partnership, and we are honored to be considered as part of your 2022 philanthropy portfolio. Your support will help us achieve our ambitious vision for growth and impact and hasten the transition to a world where alternative proteins are no longer alternative.



## The Good Food Institute: 2021 Budget

Program	Budget
GFI Brazil, Europe, Asia- Pacific, India, and Israel	\$5,189,616
Science and Technology*	\$2,025,936
Policy	\$2,123,614
Corporate Engagement	\$1,539,612
Executive, Operations, & Legal	\$1,812,641
Development	\$1,578,505
<b>Total</b>	<b>\$14,269,924</b>

\*Does not include GFI's Research Grant Program.

The costs for each program include personnel costs (salary, benefits, payroll taxes, etc.), equipment and supplies, telecommunications, and prorated organizational expenses (liability insurance, CRM, etc.). Communications expenses are divided equally across our three U.S. programmatic areas. Most GFI team members work remotely which enables us to recruit the finest talent, nationally and internationally, and also minimizes our overhead expenses.

---

The Good Food Institute is a 501(c)(3) nonprofit working internationally to make the global food system better for the planet, people, and animals. We identify the most effective solutions, mobilise resources and talent, and empower partners across the food system to make alternative proteins accessible, affordable, and delicious.

## EXHIBIT B- REPORTING GUIDELINES

NVF Grantees are required to provide the following reports that document their work during the Grant Period.

**Final reports:** due dates indicated in agreement

1. Narrative report (2 pages maximum), including the following information:
  - a. The general work of the Organization during the Grant Period.
  - b. As stated in Section VI(B) of the Agreement, the full report must include the following certification:

All The Good Food Institute activities conducted with the Grant funds were and are consistent with charitable purposes as set forth in Section 501(c)(3) of the Internal Revenue Code, and The Good Food Institute complied with all provisions and restrictions contained in this Agreement.

2. Financial report detailing final accounting of all of Organization's receipts and expenditures during the Grant Period.

All reports must be submitted electronically to the address listed on the first page of the grant. Please be sure to indicate the grant number in your reports. For questions regarding reporting requirements, please contact your account manager.

## EXHIBIT C: ADVOCACY DEFINITIONS

Please see graphic on next page.

**Source:** Bolder Advocacy ([www.bolderadvocacy.org](http://www.bolderadvocacy.org))

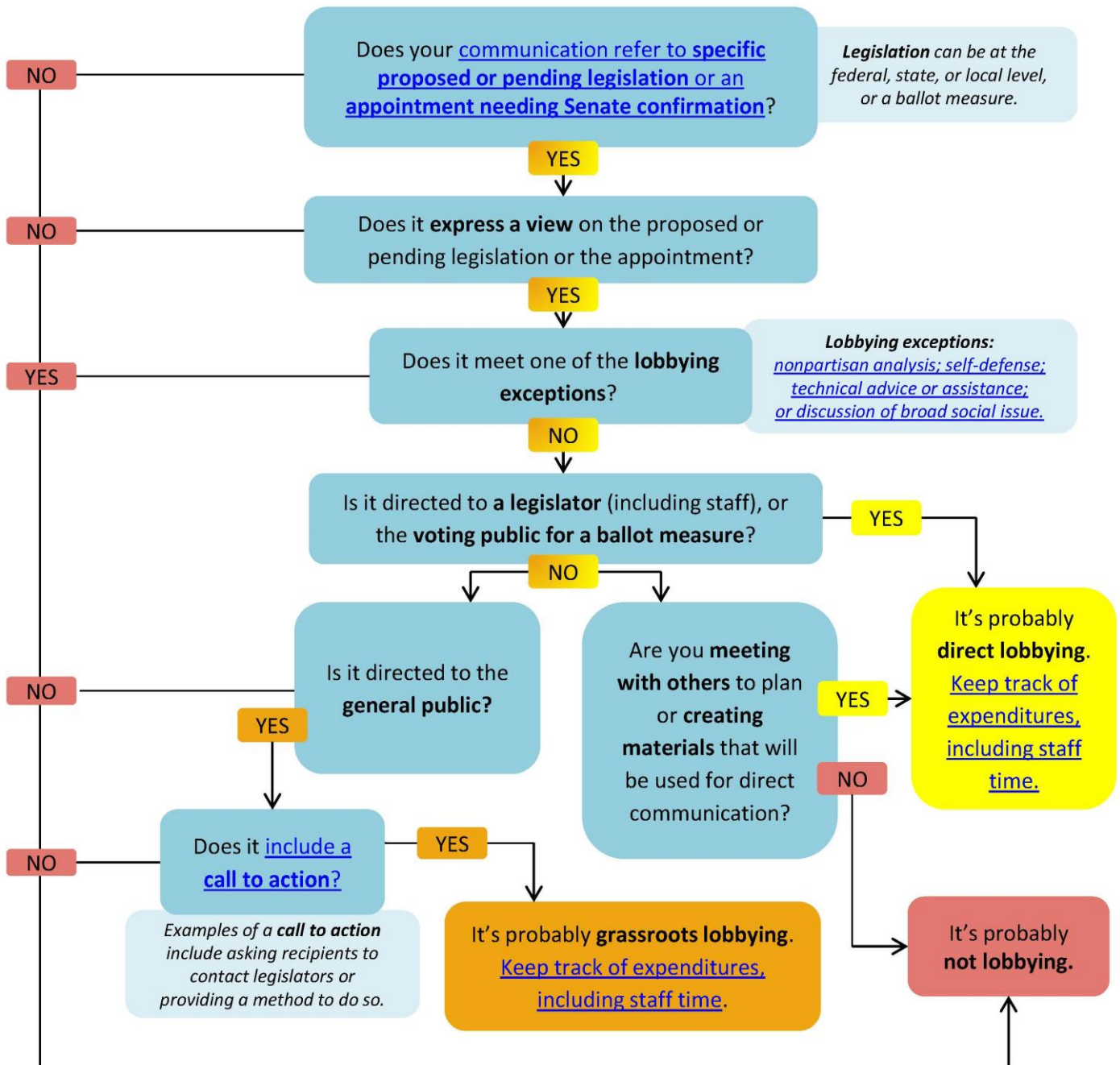
Please note that the information in this chart applies only to Organizations that have formally elected to measure their lobbying activities under Section 501(h) of the Internal Revenue Code. Please consult with counsel on any questions regarding whether an activity is lobbying, and for guidance on measuring lobbying activity if you are an Organization that has not filed IRS Form 5768.





## IRS Lobbying Flowchart

This graphic can help you determine if your communication is considered lobbying under federal tax law rules for electing 501(c)(3) organizations. It does not cover situations or communications that take place in a candidate election context.



The information contained in this fact sheet and any attachments is being provided for informational purposes only and not as part of an attorney-client relationship. The information is not a substitute for expert legal, tax, or other professional advice tailored to your specific circumstances, and may not be relied upon for the purposes of avoiding any penalties that may be imposed under the Internal Revenue Code. Alliance for Justice publishes plain-language guides on nonprofit advocacy topics, offers educational workshops on the laws governing the advocacy of nonprofits, and provides technical assistance for nonprofits engaging in advocacy. For additional information, please feel free to contact Alliance for Justice at 866-NPLOBBY.

## **EXHIBIT 33**



January 26, 2022

Amanda Storm Schuster  
Clean Air Task Force  
114 State Street, 6<sup>th</sup> Floor  
Boston, MA 02109

*RE: Grant No: NVF-FTXF-Clean Air Task Force Inc-Subgrant-016464-2022-01-21*

Dear Ms. Storm Schuster:

The New Venture Fund is pleased to inform you that it has approved a grant to your organization in the amount of \$1,000,000 through our FTX Foundation project. This grant is for the Grant Period January 1, 2022—December 31, 2022 and is subject to the terms and conditions contained in the enclosed Grant Agreement.

On behalf of the New Venture Fund, I would like to congratulate your organization on its valuable work and wish you great success in this endeavor.

Sincerely,

A handwritten signature in black ink, appearing to read "Lee Bodner", with a long horizontal flourish extending to the right.

Lee Bodner  
President

Enclosure

INSTRUCTIONS:

1. Please review and sign this form.
2. Return electronically to Molly Tarrant at molly.tarrant@arabellaadvisors.com or Scarlett Santos Leon at scarlett.santosleon@arabellaadvisors.com.

## NEW VENTURE FUND SUBGRANT AGREEMENT

GRANT NUMBER: NVF-FTXF-Clean Air Task Force Inc-Subgrant-016464-2022-01-21

DATED: January 26, 2022

The New Venture Fund ("NVF") and Clean Air Task Force (the "Organization") hereby agree as follows:

- I. **Tax Status.** Organization represents that it is a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code and that it is not a "private foundation" as defined in Code Section 509(a). Organization shall notify NVF immediately of any anticipated or actual changes in its tax-exempt status.
- II. **Grant Term.** This Grant Agreement (the "Agreement") shall be effective as of January 1, 2022 (the "Effective Date"), and shall continue through completion, no later than December 31, 2022 (the "Grant Period").
- III. **Payment Terms.** NVF grants the Organization \$1,000,000 (the "Grant") to be paid in one lump sum within 30 days of execution of this Agreement.
- IV. **Grant Purpose.** The Grant is for general support for the Organization, as described in the proposal that the Organization provided to NVF dated January 14, 2022, and attached hereto as Exhibit A.
- V. **Lobbying and Political Activity.** So that NVF may comply with United States tax laws and maintain its status as a tax-exempt public charity under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), it is understood that the Organization agrees to the following:
  - A. Not to use any funds from this Grant to intervene in any election, to support or oppose any political party or candidate for public office.
  - B. To familiarize itself with the federal, state, local and foreign rules and regulations applicable to nonprofit organizations, including but not limited to, (1) lobbying rules under the Code and the Lobbying Disclosure Act ("LDA"), (2) Federal Election Commission ("FEC") rules, including those regarding "electioneering" communications, (3) rules governing political activities, (4) ethics rules applicable to interactions with Members of Congress and Executive Branch officials and entities that retain or employ lobbyists, and (5) any equivalent rules and regulations applicable to activities conducted in any state, local or foreign jurisdiction, and to obtain training as necessary. Basic lobbying compliance information is provided in Exhibit C. Organization will consult with legal counsel to determine how these rules and regulations apply and comply with all relevant restrictions and reporting requirements.

VI. **Reporting Requirements.**

- A. The Organization shall provide NVF with a final report that is due to NVF on or before February 28, 2023.

The full report must include the following certification:

All Clean Air Task Force activities conducted with the Grant funds were and are consistent with charitable purposes as set forth in Section 501(c)(3) of the Internal Revenue Code, and Clean Air Task Force complied with all provisions and restrictions contained in this Agreement.

- B. The Organization shall prepare the reports in accordance with the reporting guidelines attached hereto as Exhibit B.

VII. **Interest.** The Organization is encouraged to use all interest earned on Grant funds to further the Organization's charitable mission.

VIII. **Records.** Organization shall (i) maintain complete and accurate Organizational accounting detailing receipts and expenditures, and (ii) retain these records during the Grant Period and for at least four (4) years after receipt and acceptance of the final report. During this time, Organization shall make such records available to NVF (or its designated representatives) for inspection or audit at NVF's expense and on reasonable notice to Organization.

IX. **Monitoring and Evaluation.** NVF may, at its expense and on reasonable notice to Organization, monitor and evaluate operations under this Grant. Such monitoring and evaluation may include on-site visits and/or discussions with Organization's personnel.

X. **Publicity.** NVF shall include information regarding the Grant in its periodic public reports and may include such information in press releases or other publicly available materials.

XI. **Additional Requirements.** Additionally, the Organization agrees:

- A. To comply with all applicable laws or regulations in any jurisdiction in which it conducts activities.
- B. If the Organization performs work during the Grant Period that involves interacting or communicating with minors, (a) to comply with all applicable laws regarding reporting of child abuse or neglect and (b) to implement child protection policies as outlined in its proposal and/or Exhibit A.
- C. To cooperate with NVF in supplying any additional information or complying with any procedures that any governmental agency might require for NVF to establish that it has observed all requirements of the law with respect to this Grant.
- D. To notify NVF immediately of any anticipated or actual changes in the president, executive director or other key personnel identified in the Grant proposal, award letter or this Grant Agreement, or of any anticipated or actual merger, consolidation, sale or transfer of all or substantially all of the Organization's assets. The Organization acknowledges that these changes may trigger NVF's review and reassessment of the Organization's ability to meet the purposes of the Grant. Such review may lead to additional grant provisions.

- E. Not to use NVF's name in any report or other document prepared for distribution outside of the Organization, either in printed or electronic form, with the exception of listing NVF along with other donors in an annual report or Grant application.
- F. Not to disclose the name of or any information concerning the funder of any NVF project without the explicit written consent of both the relevant funder and NVF.
- G. To use any revenue realized by the Organization from sales or licenses of the intellectual property created or developed with the Grant funds exclusively for charitable purposes, and to ensure that such revenue does not inure to the personal benefit of individual(s) or noncharitable entities.
- H. Not to engage in intentionally deceptive practices that spread misinformation;
- I. Not to denigrate, discriminate against or encourage others to denigrate or discriminate against any person or group based on factors including, but not limited to, race, nationality, age, religion, mental or physical ability, gender, sex or sexual orientation.
- J. To perform sufficient due diligence following industry best practices when regranteeing to ensure that any Grant funds are used consistently with the purpose of this grant and the terms and conditions of this Grant Agreement.

XII. **International Representations and Warranties.** The Organization hereby represents and warrants that Grant funds will be used in compliance with all applicable anti-terrorist financing and asset control laws, regulations, rules and executive orders, including, but not limited to, the USA Patriot Act of 2001, as amended. The Organization agrees that it is not, and does not employ or associate with, and is not owned, controlled by, or acting for or on behalf of, and that it will take all reasonable steps to ensure that no person or entity expected to receive funds in connection with this Grant is, (1) a "suspected terrorist" as defined in Executive Order 13224; (2) a person that is on the Specially Designated Nationals List maintained by the U.S. Treasury Department's Office of Foreign Assets Control; or (3) a person with whom NVF is prohibited from doing business with under any anti-terrorism laws of the United States. The Organization will use reasonable efforts to ensure that it does not support or promote in any way violence, terrorist activity or related training, or money laundering. The Organization represents that none of the activities financed by this Grant violate U.S. laws that prohibit corrupt payments to foreign officials for the purpose of obtaining or keeping business, and acknowledges that NVF has not authorized any activity that would constitute such corrupt payments. The Organization will use reasonable efforts to ensure that Grant funds are not used to make corrupt payments to foreign officials for the purpose of obtaining or keeping business.

XIII. **Right to Request Return of Funding.**

- A. NVF reserves the right to request the return of the Grant funds and terminate this Agreement at any time if NVF determines, in its sole discretion, that: (i) it is not satisfied with the progress of the Grant or the content of any written report, (ii) Grant funds are not being used by Organization in an effective and efficient manner to further the Grant's purpose, (iii) there is any anticipated or actual changes in the president, executive director or other key personnel, (iv) Organization fails to follow industry best practices, or (v) Organization has otherwise failed to comply with the terms of this Agreement.
- B. In the event that NVF makes any such determination, NVF shall have the right to (i) discontinue any further payments to Organization and/or (ii) direct Organization to repay to NVF any Grant funds not used in accordance with this Agreement. NVF reserves the right to discontinue, modify, or withhold any payments due under this Grant, or to modify the terms



of this Agreement, to comply with any law or regulation applicable to this Grant or to protect and maintain NVF's tax-exempt status under Section 501(c)(3) of the Code.

- XIV. **Release and Indemnity.** To the fullest extent permitted by law, Organization shall release, indemnify, defend and hold harmless NVF and its directors, officers, trustees, employees, representatives and agents from and against any and all claims, demands, suits, damages, liabilities, injuries (personal or bodily), property damage, causes of action, losses, judgments, costs, expenses and penalties, including, without limitation, court costs and attorney's fees, arising out of (directly or indirectly) or related in any way to the negligent or wrongful acts or omissions of Organization or any Organization director, officer, employee or agent in connection with this Grant, except to the extent resulting from the negligent or wrongful acts or omissions of NVF.
- XV. **Human Subject Research.** If the Grant is to be used in whole or in part for research involving human subjects, you hereby certify that you will conduct the research in compliance with the ethical standards and the criteria for approval and conduct of research set forth in United States Department of Health and Human Services policy for the protection of human research subjects (45 C.F.R. Part 46 and related guidance, as amended from time to time) and all other federal and state laws applicable to the research project. Such requirements may include, but are not limited to, obtaining and maintaining institutional review board (IRB) approval and obtaining informed consent of participating research subjects.
- XVI. **No Waiver.** Failure by either party to require the other party's performance under any provision of this Agreement shall in no way affect such party's right to require full performance under that or any other provision at any time thereafter. In addition, a party's waiver of a breach of any provision of this Agreement shall not constitute a waiver of any succeeding breach of the same or any other provision, or constitute a waiver of the provision itself.
- XVII. **Entire Agreement.** This Agreement (a) constitutes the entire understanding of NVF and the Organization with respect to the subject matter herein, and supersedes all prior agreements and understandings, whether oral or written; (b) is made exclusively with the Organization and may not be transferred or assigned to any other organization or person without NVF's prior written approval; and (c) may be amended or modified only by a mutual written agreement between the parties.
- XVIII. **Notices.** All notices and other communications under this Agreement shall be in writing, and shall be deemed duly given (a) on the date sent by e-mail if sent during normal business hours of the recipient during a business day, and on the next business day if sent after normal business hours of the recipient, (b) if sent via a nationally recognized overnight courier service (delivery receipt requested), with charges paid by the mailing party, on the later of (i) the first business day following the date of dispatch, or (ii) the scheduled date of delivery by such service, or (c) on the fifth business day following the date of mailing, if mailed by registered or certified mail, return receipt requested, postage prepaid to the party receiving the notice or communication.

All notices and other communications shall be sent to the following addresses, or such other addresses as the parties may designate from time to time by notice in accordance with this Section XVIII:

To New Venture Fund:  
Molly Tarrant  
Molly.tarrant@arabellaadvisors.com  
1828 L Street, NW, Suite 300-A  
Washington, DC 20036


To Amanda Storm Schuster  
Astorm@catf.us  
114 State Street, 6th Floor  
Boston, MA 02109

- XIX. **Governing Law.** This Agreement shall be deemed to be made under, and in all respects shall be interpreted under and governed by, the laws of the District of Columbia.

[Remainder of Page Intentionally Left Blank; Signature Page to Follow]




Agreed to and accepted on behalf of Clean Air Task Force:

  
\_\_\_\_\_  
Signature 2/2/2022  
\_\_\_\_\_  
Date

Name: Kay McConagha Title: Chief Financial Officer

Agreed to and accepted on behalf of the New Venture Fund:

  
Simone Perszyk (Feb 4, 2022 09:18 EST)  
\_\_\_\_\_  
Signature Feb 4, 2022  
\_\_\_\_\_  
Date

Name: Simone Perszyk Title: President's Designee

**EXHIBIT A- PROPOSAL AND BUDGET**

# Introduction to Clean Air Task Force

Dec 3, 2021



CLEAN AIR  
TASK FORCE

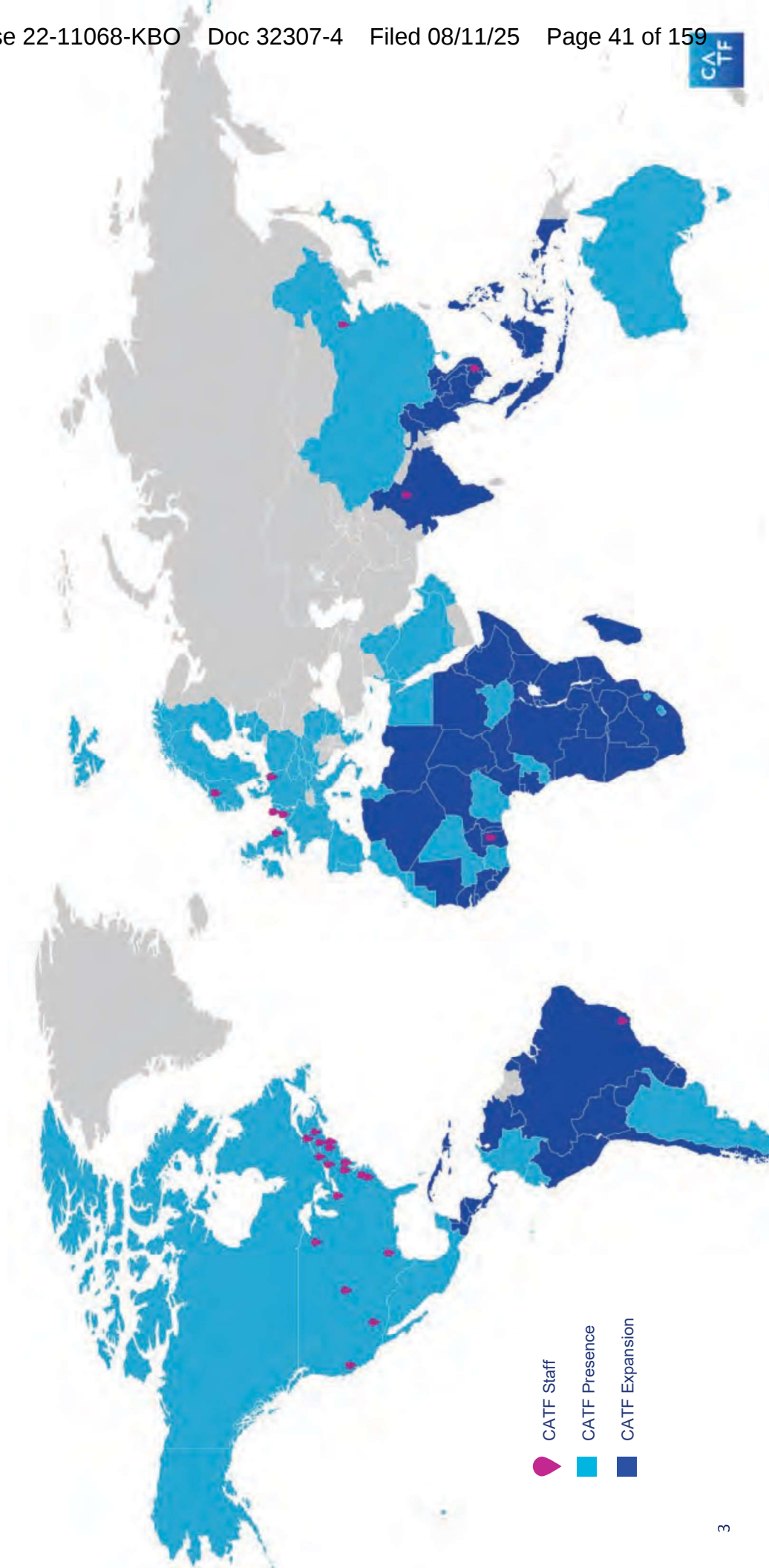
# The basics

- Founded 1996
- Headquartered in Boston, 70 global staff from Berlin to San Francisco to China
- Growth plans to 120+ FTE based on current national and donor interest
- \$20 MM budget, all philanthropic

**Our Mission:** Lead the way to an affordable, zero carbon energy system by advocating for pragmatic policies, new business strategies, and advanced technologies.

- **Change the Narrative:** to communicate the size of the problem and totality of solution requirements.
- **Change Technology:** to have the full suite of options, including affordable and safe nuclear energy and decarbonized fossil fuels
- **Change Business Models:** to include modular, manufacturable energy systems that can be deployed anywhere quickly.
- **Change Policy:** to develop, demonstrate, and scale up all the technologies and systems needed to achieve zero emissions by mid-century.

# Current and future areas of operation



# CATF strategy

**Technology Innovation  
and commercialization**

(better tech at lower cost)

**Emission Limits**



# How we are different

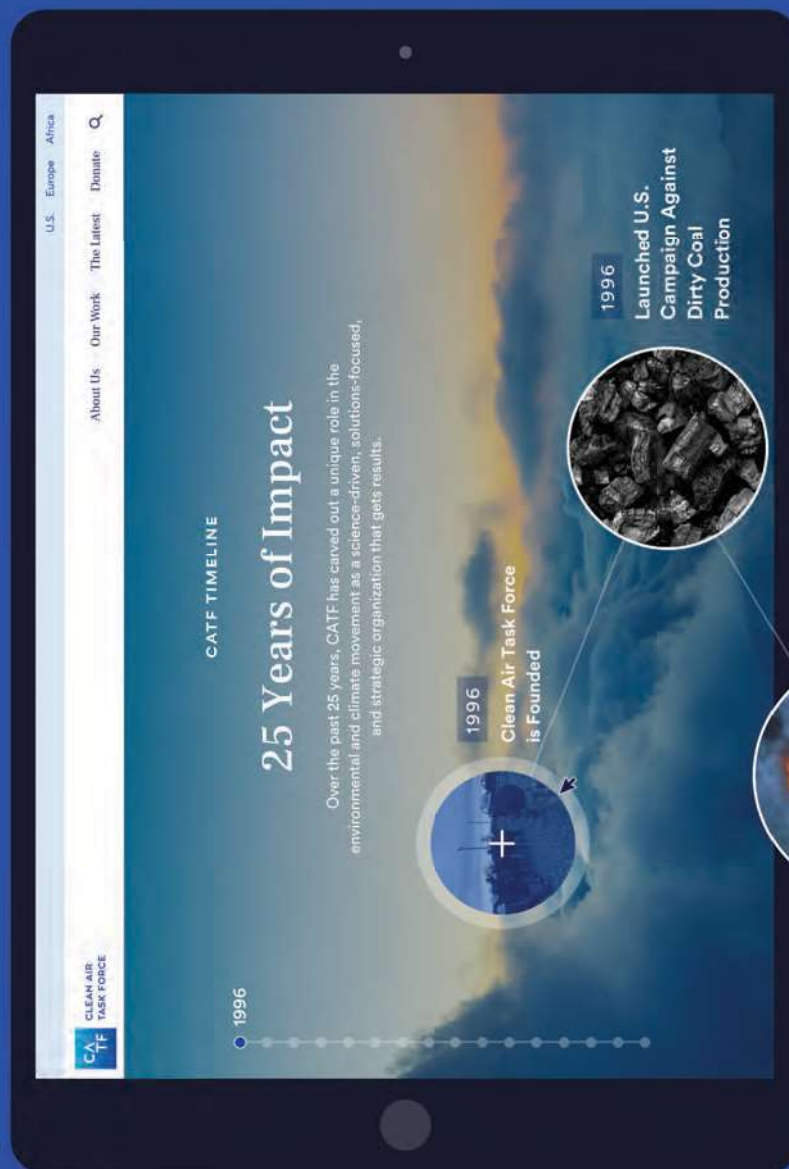
Mainstream climate advocates	CATF
Focus on energy efficiency to shrink world demand	The poor world needs far more energy- global energy supplies need to double
Focus on only wind and solar to solve the climate and energy problem	Need a diverse mix of technologies to hedge risk
Electrify everything	Large portions of the global economy (industry, heavy freight) will be difficult and expensive to electrify – we need zero carbon fuels
Demonize industry, try to force fossil energy companies out of business	Recognize that most fossil reserves are owned by sovereign nations, not private companies, and recognize future role of fossil industry in zero carbon fuel manufacture and carbon storage
Focus on single, simple policies (carbon tax, renewable energy requirements)	Recognize the energy system is complex and needs multiple fit-for-purpose policies
"We have all the technologies we need- it's just a matter of political will"	Key transformative technologies (advanced nuclear fission and fusion, deep hot rock geothermal) need significant support to mature
We must spend whatever it takes to solve climate	There are many competing priorities, especially in the poor world; the transition must be affordable or it will not be sustained

# How we make change

- Objective and credible research, often in conjunction with leading universities
- Direct engagement with energy companies to influence their technology strategy, and coalition building with industry
- Formulation of state, national, and international policy to both regulate emissions and commercialize emerging clean technologies
- Thought leadership and advocacy before government, industry, media, other nongovernmental organizations, and philanthropy.

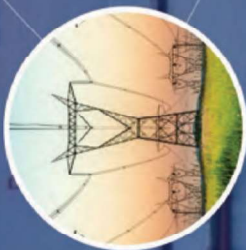


CATF has a 25-year history of  
going against the grain, ahead  
of the curve, and being right



2018

Brought Firepower to  
Campaign for State Clean  
Energy Standards and  
Utility Zero-Carbon  
Pledges



2019

Launched Legal Challenge  
to Resurrect the Bureau of  
Land Management  
Methane Waste Rule



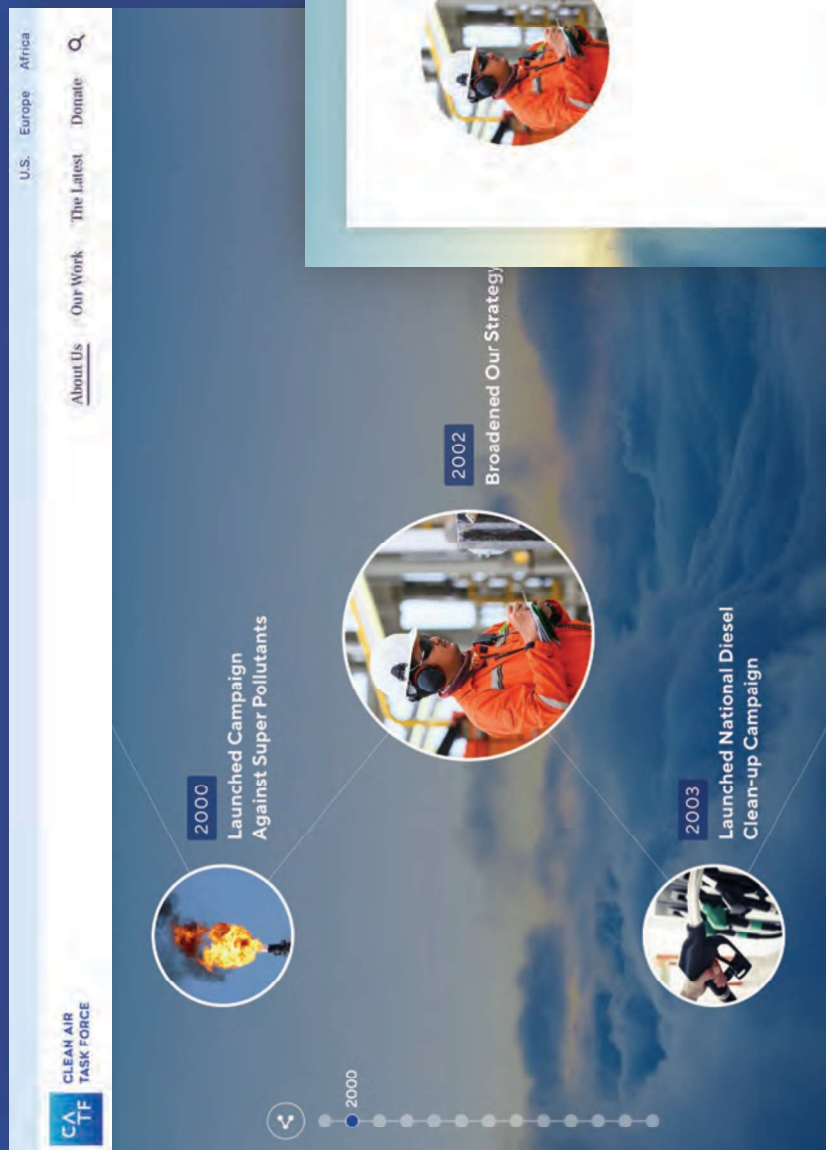
2019

Rallied Support for 45Q,  
Spurring U.S. Carbon

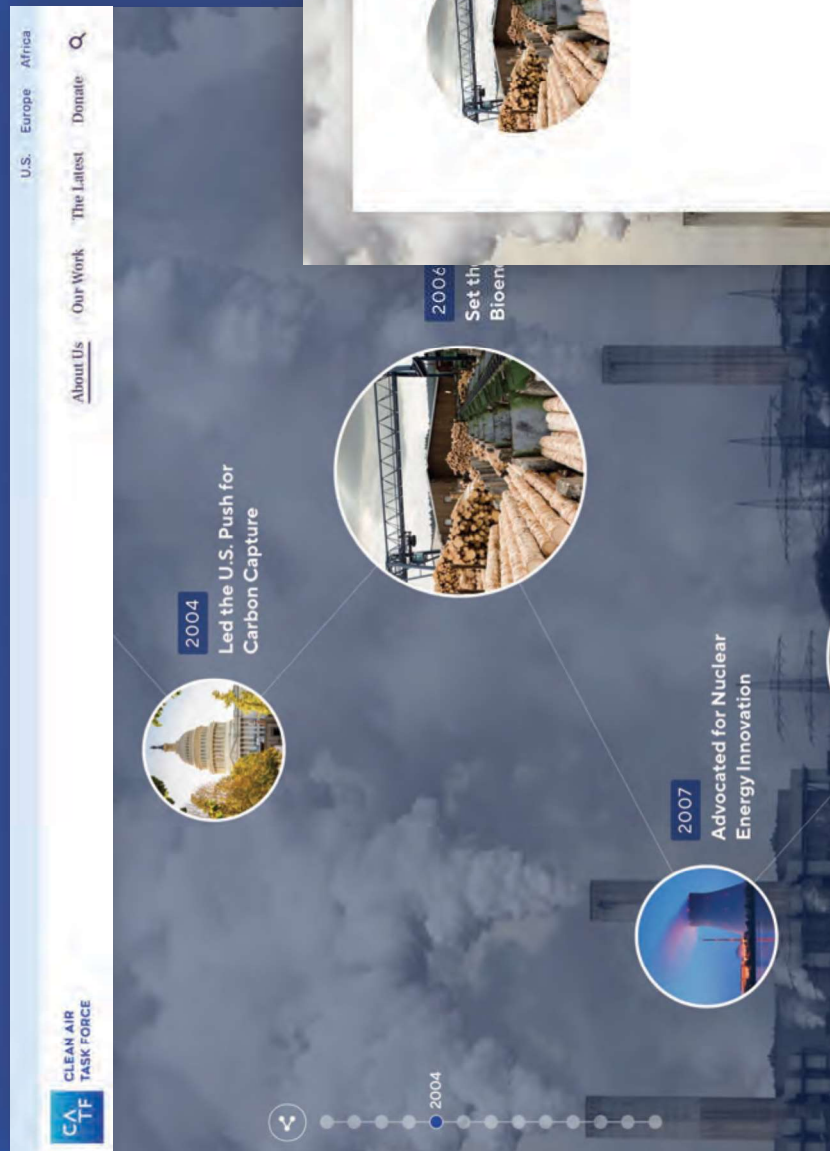


2018









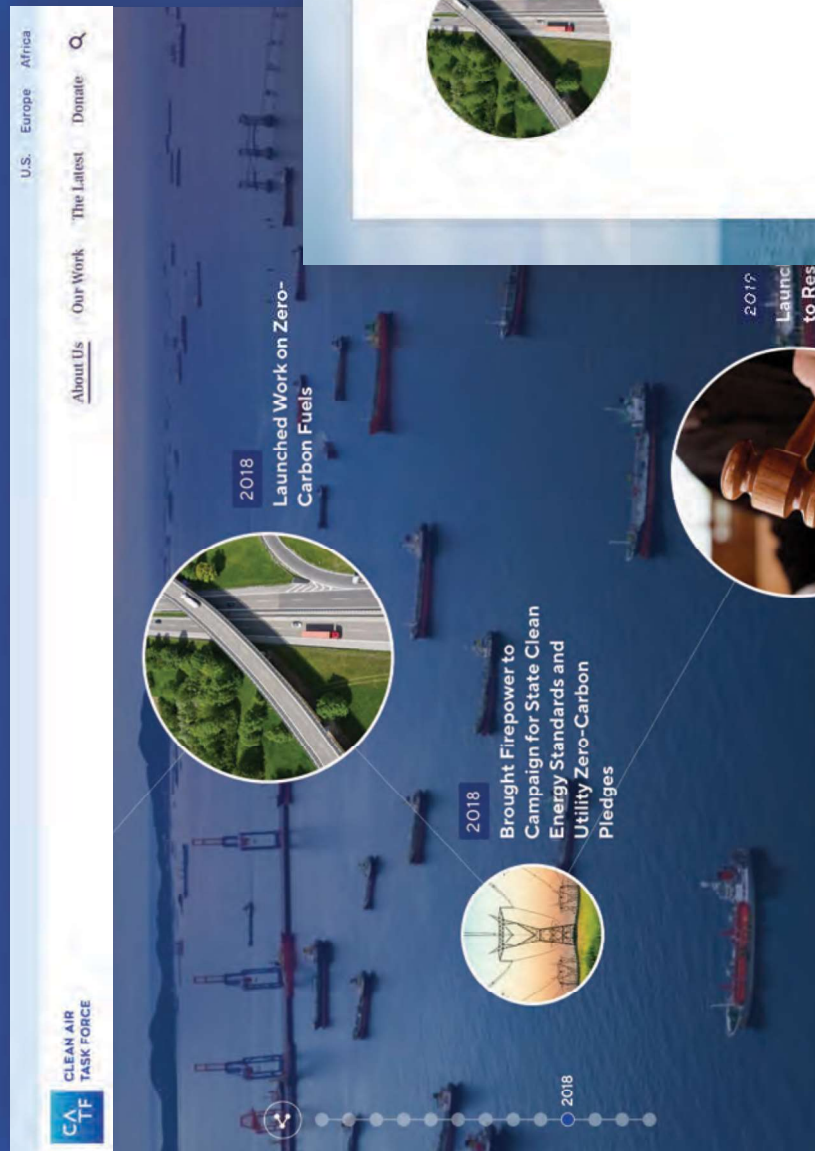
## BACK TO THE TIMELINE

2006

## Set the Record Straight on Bioenergy

When CATF began examining the climate impact of biofuels in 2006, most environmental NGOs were highly supportive of burning plants to produce energy. CATF's analysis, however, found that large-scale biofuel production drives up demand for commodity crops and motivates farmers around the world to convert natural land into farmland, a process that transfers soil- and plant-carbon into the atmosphere. Likewise, given the enormous volume of wood needed to fuel commercial-scale power plants, increased reliance on biomass-based power production could undermine forests' critically important capacity to absorb carbon dioxide.

Our sustained, analysis-driven critique of biofuels' climate impact eroded the environmental case for conventional biofuels and solidified opposition to the policies that subsidize their production among NGOs and



#### BACK TO THE TIMELINE

2018

## Launched Work on Zero-Carbon Fuels

CATF launched its work on zero-carbon fuels in 2018 with a roadmapping report called *Fuels Without Carbon*.

Because the world depends—and will continue to depend—on portable, storable, affordable, energy-dense fuels, the development of zero-carbon fuel is crucial to decarbonizing the power and transportation sectors and to climate change mitigation. Two of the most promising zero-carbon fuel options are hydrogen (H<sub>2</sub>) and ammonia (NH<sub>3</sub>). The *Fuels Without Carbon* report explored how a massive scale-up in the production and use of zero-carbon hydrogen and ammonia might help decarbonize segments of the power sector, the industrial sector, and the transportation sector.

Today, CATF has a dedicated team devoted to the commercialization of

**CLEAN AIR TASK FORCE** U.S. Europe Africa About Us Our Work The Latest Donate Q

**2019** **Filed Public Comments Opposing Reversal of Mercury and Air Toxics Standards**

**2019** **Launched the Country Methane Abatement Tool (CoMAT)**

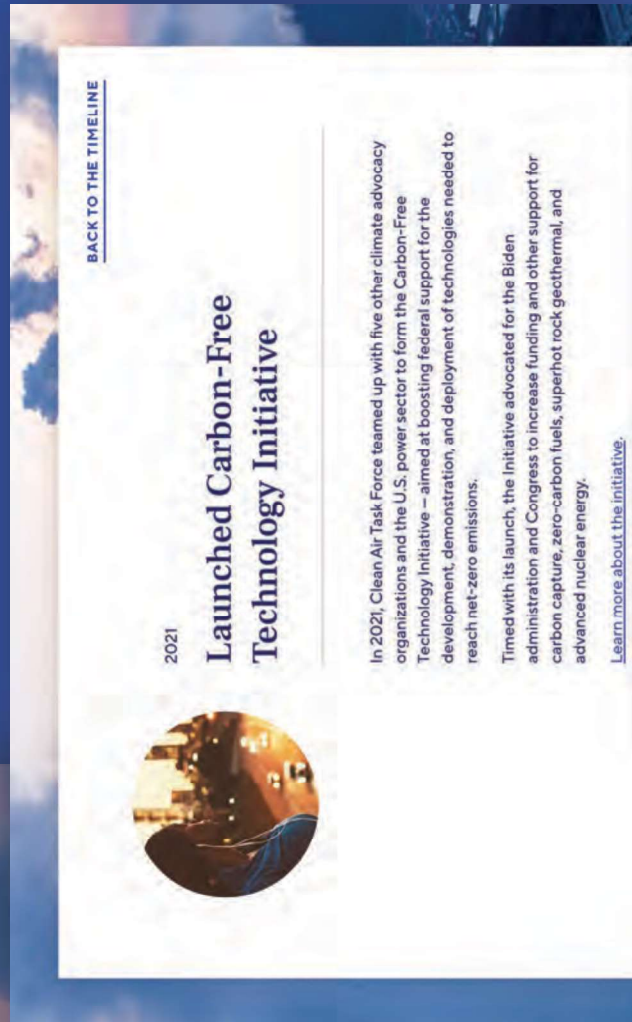
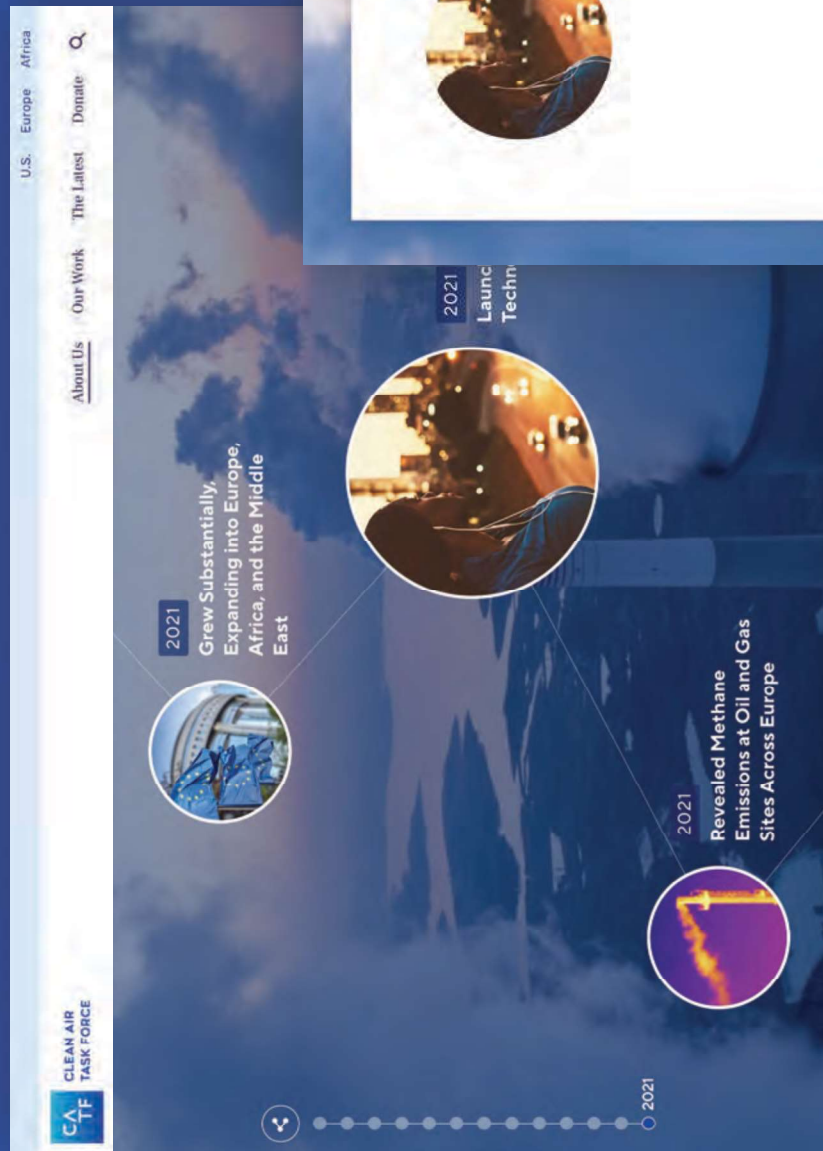
**2019** **Led Campaign to Increase Carbon Effectiveness of Large Energy Buyers'**

**BACK TO THE TIMELINE**

**2019** **Filed Public Comments Opposing Reversal of Mercury and Air Toxics Standards**

CATF, with other environmental, public health, and civil rights organizations, submitted comments on an EPA proposal regarding the Mercury and Air Toxics Standards ("MATS"). Led by former coal lobbyist Andrew Wheeler and former industry lawyer Bill Wehrum, EPA had proposed reversing a 20-year old finding that it is appropriate and necessary to regulate hazardous air pollutants (also referred to as air toxics), including mercury, toxic metals (including carcinogens), acid gases, and organic compounds that are emitted by the nation's large coal- and oil-fired power plants.

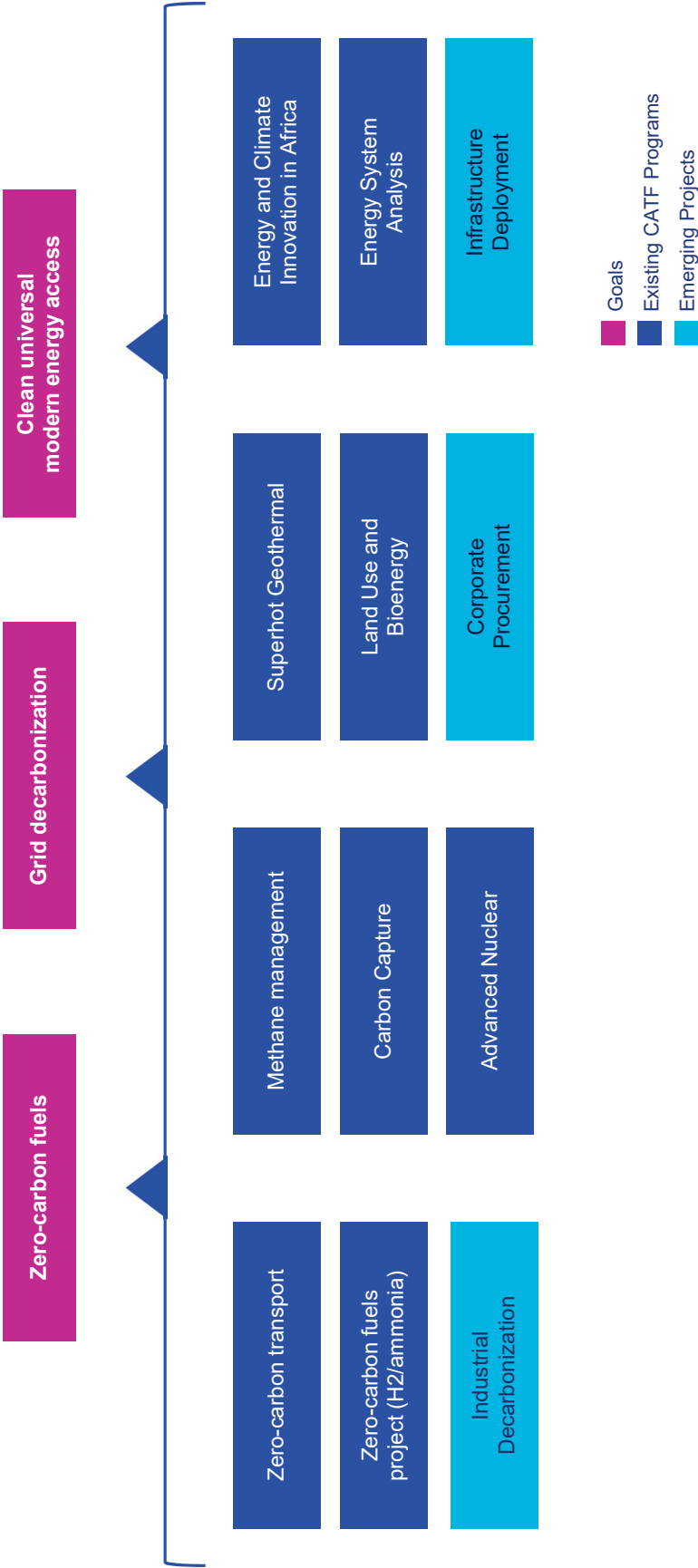






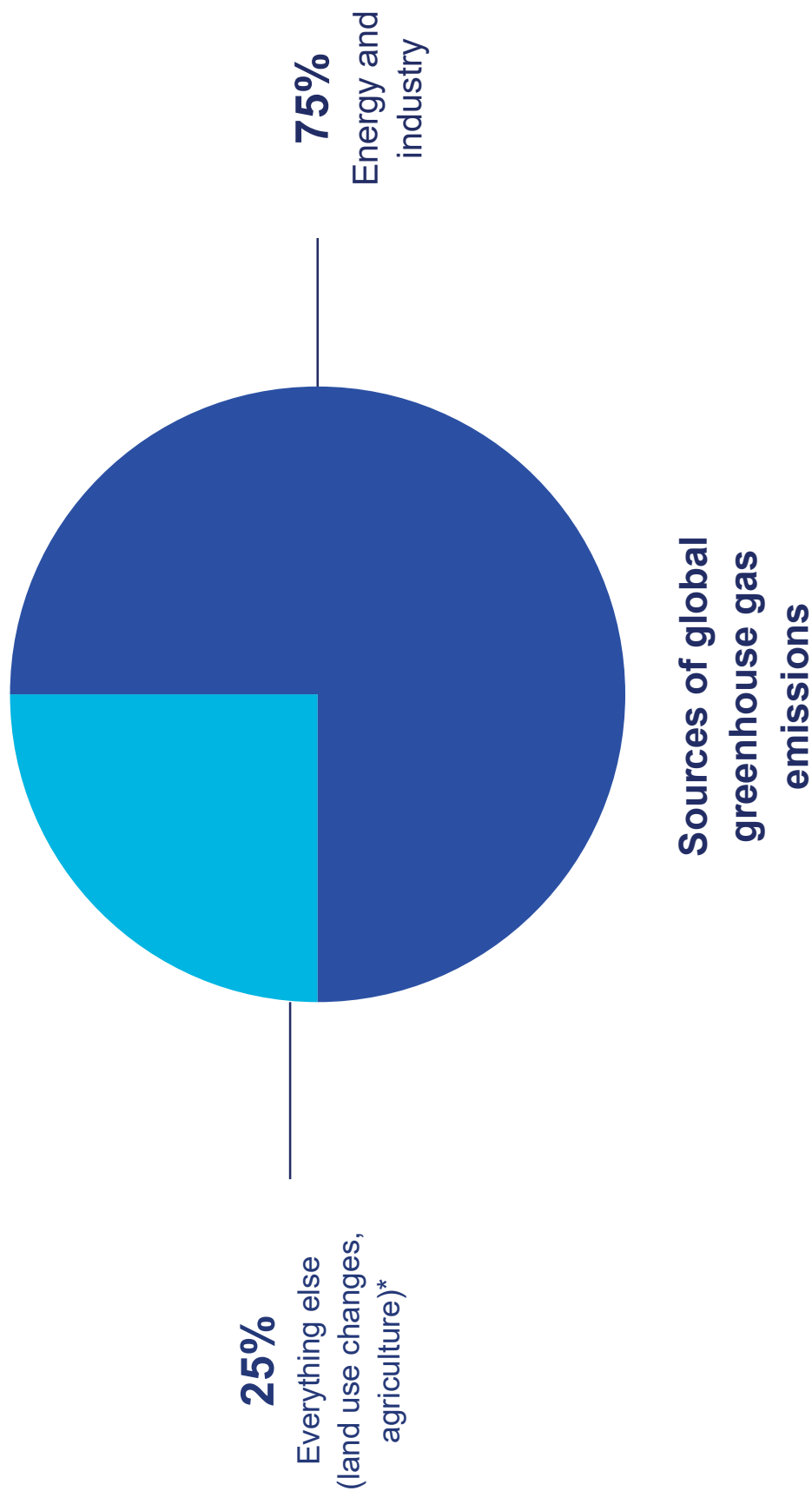


Current CATF program map

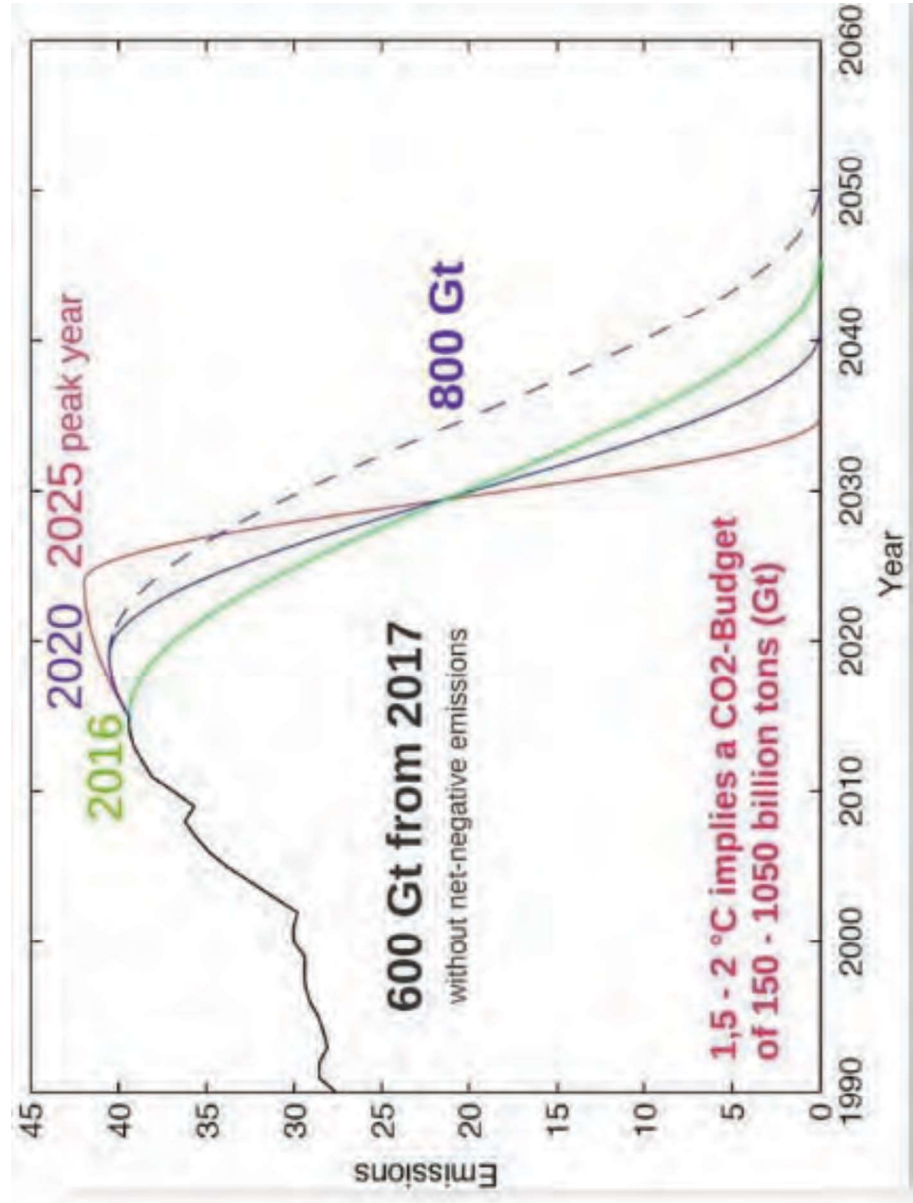




# Breaking down the problem

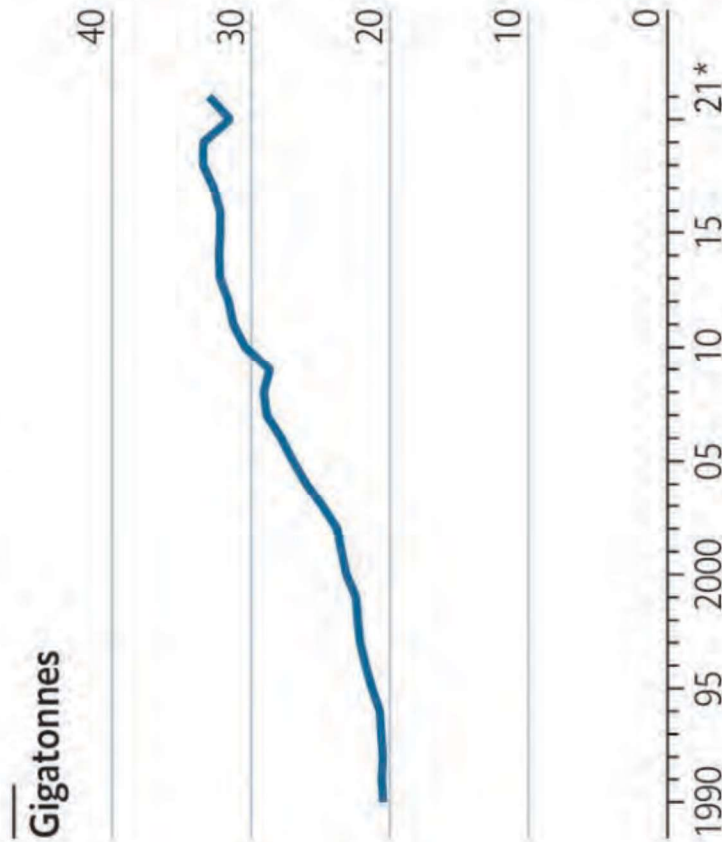


The goal: eliminate emissions in 30 years



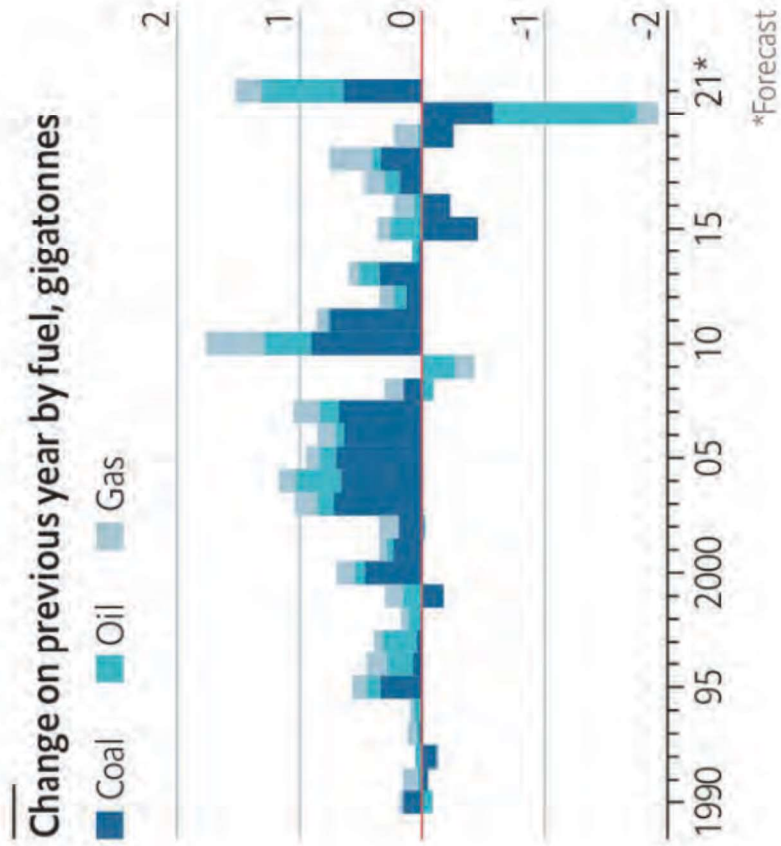
## One step forward, two steps back

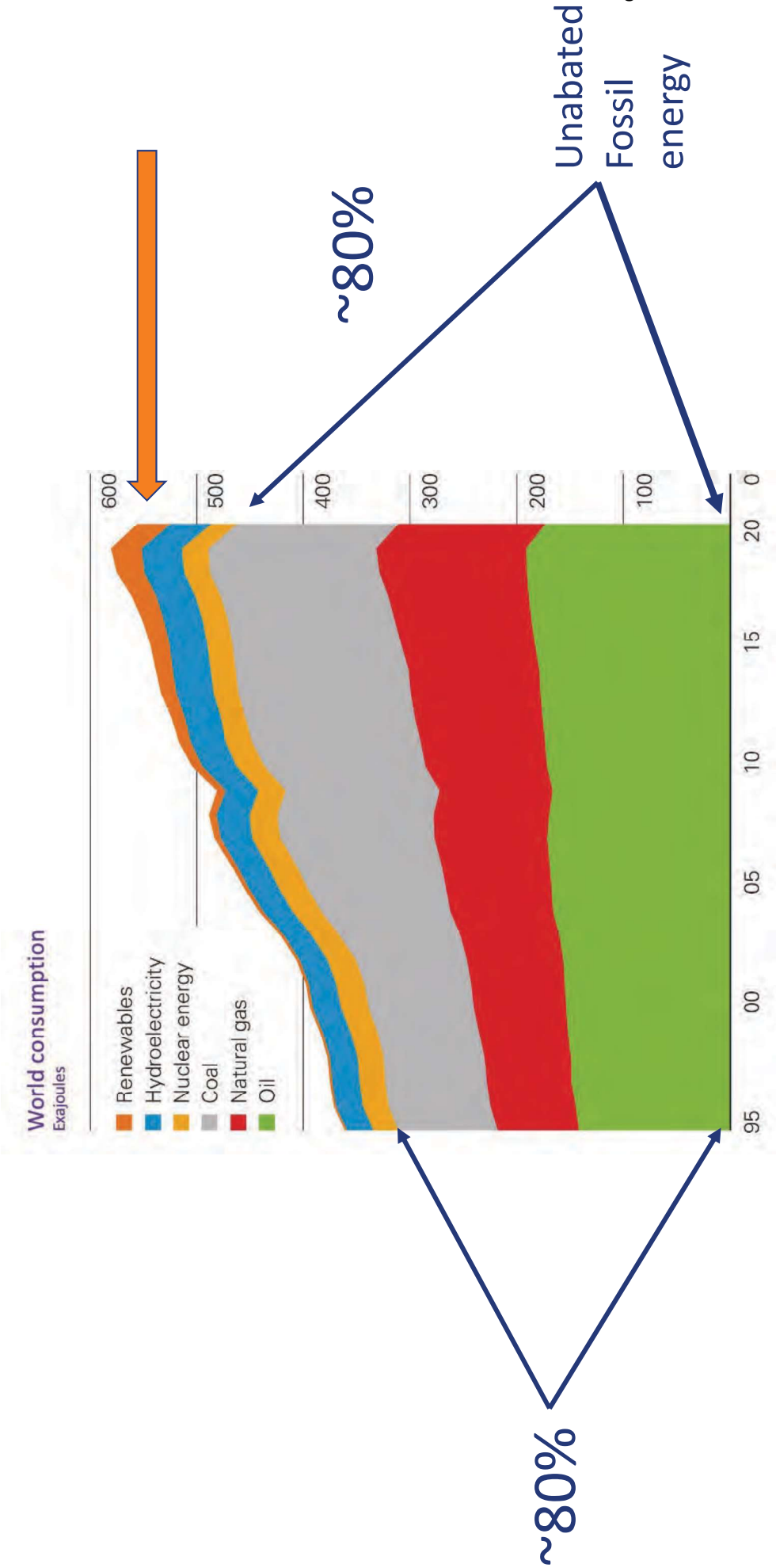
Global energy-related CO<sub>2</sub> emissions

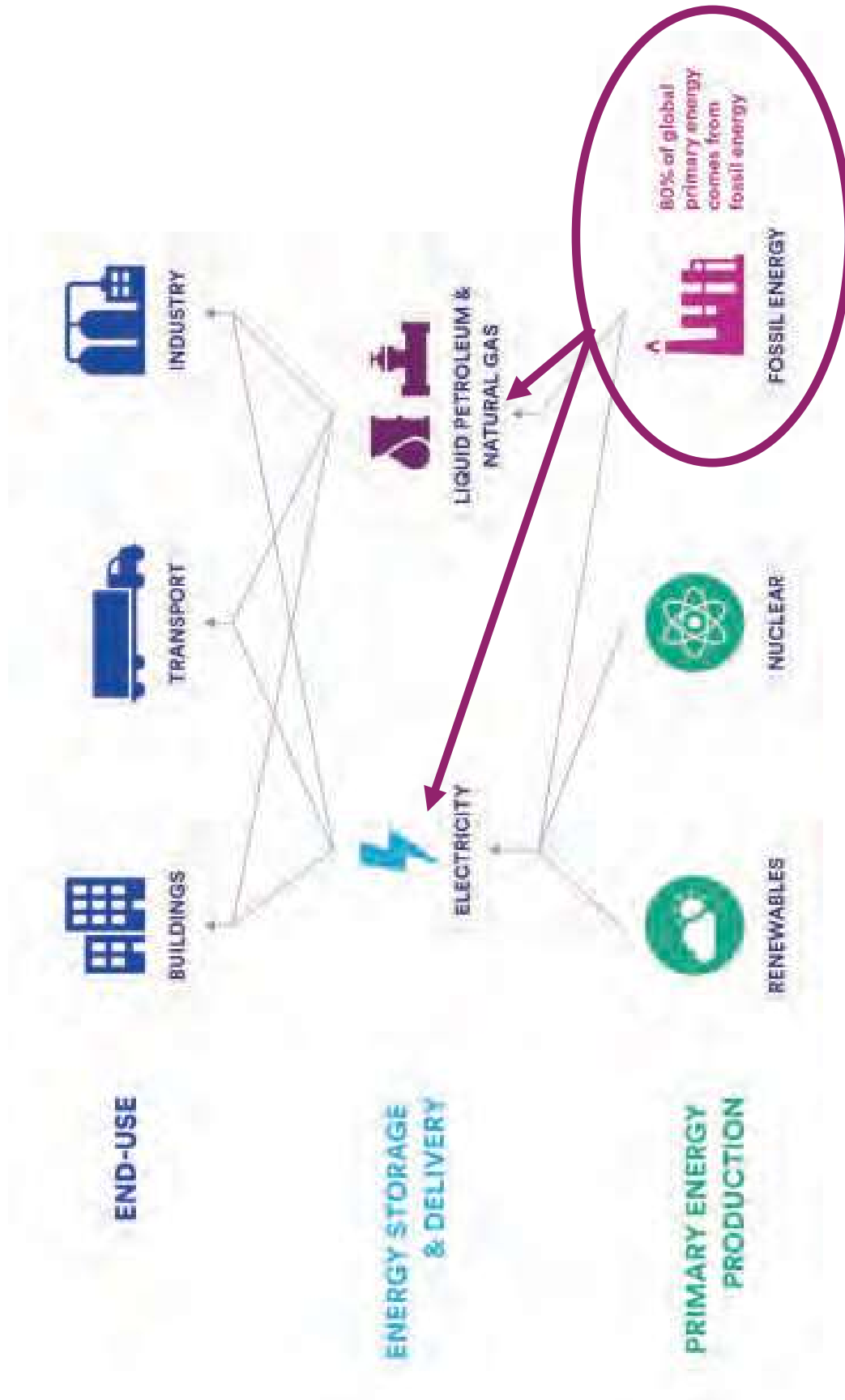


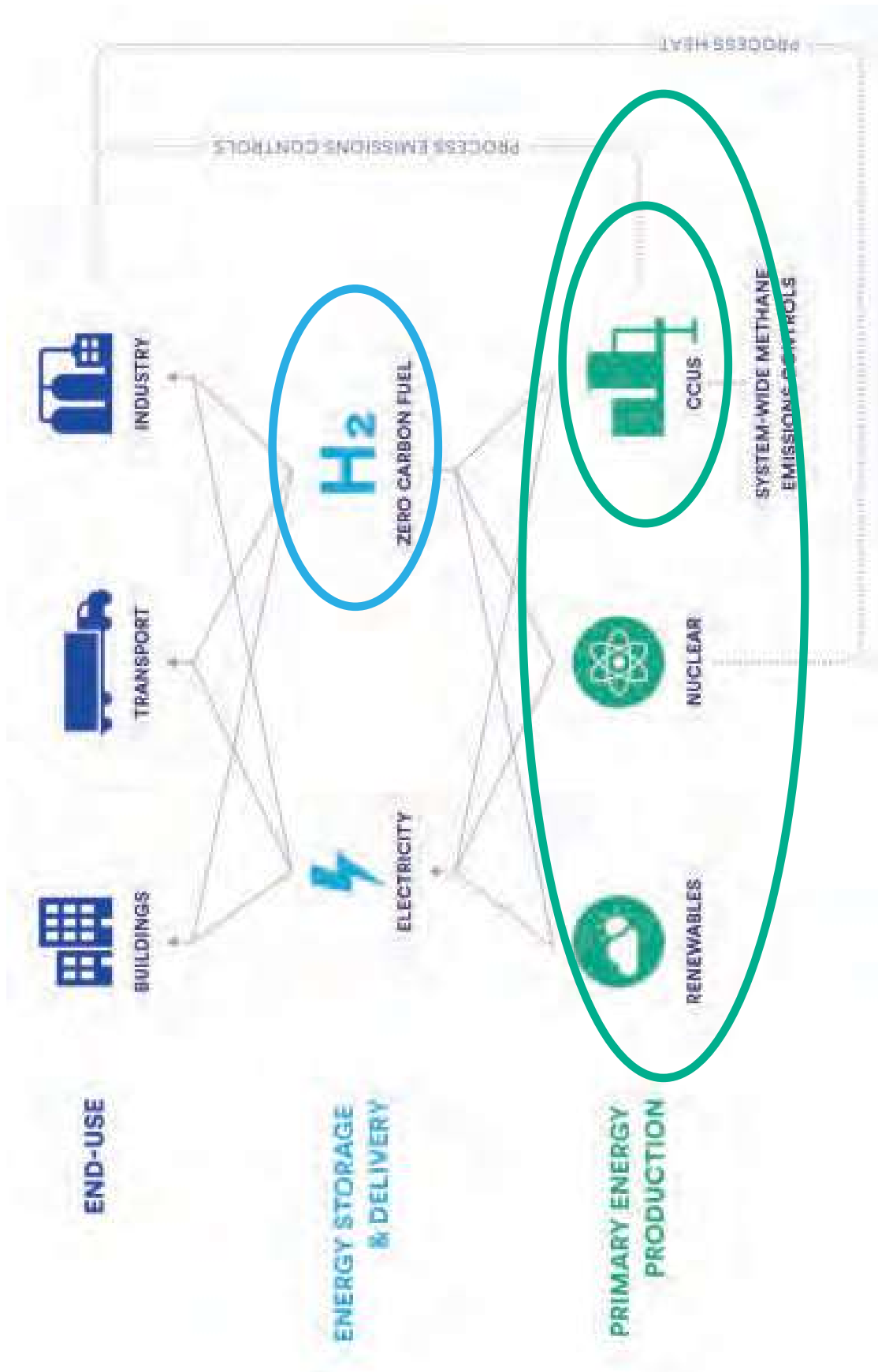
Source: International Energy Agency

The Economist



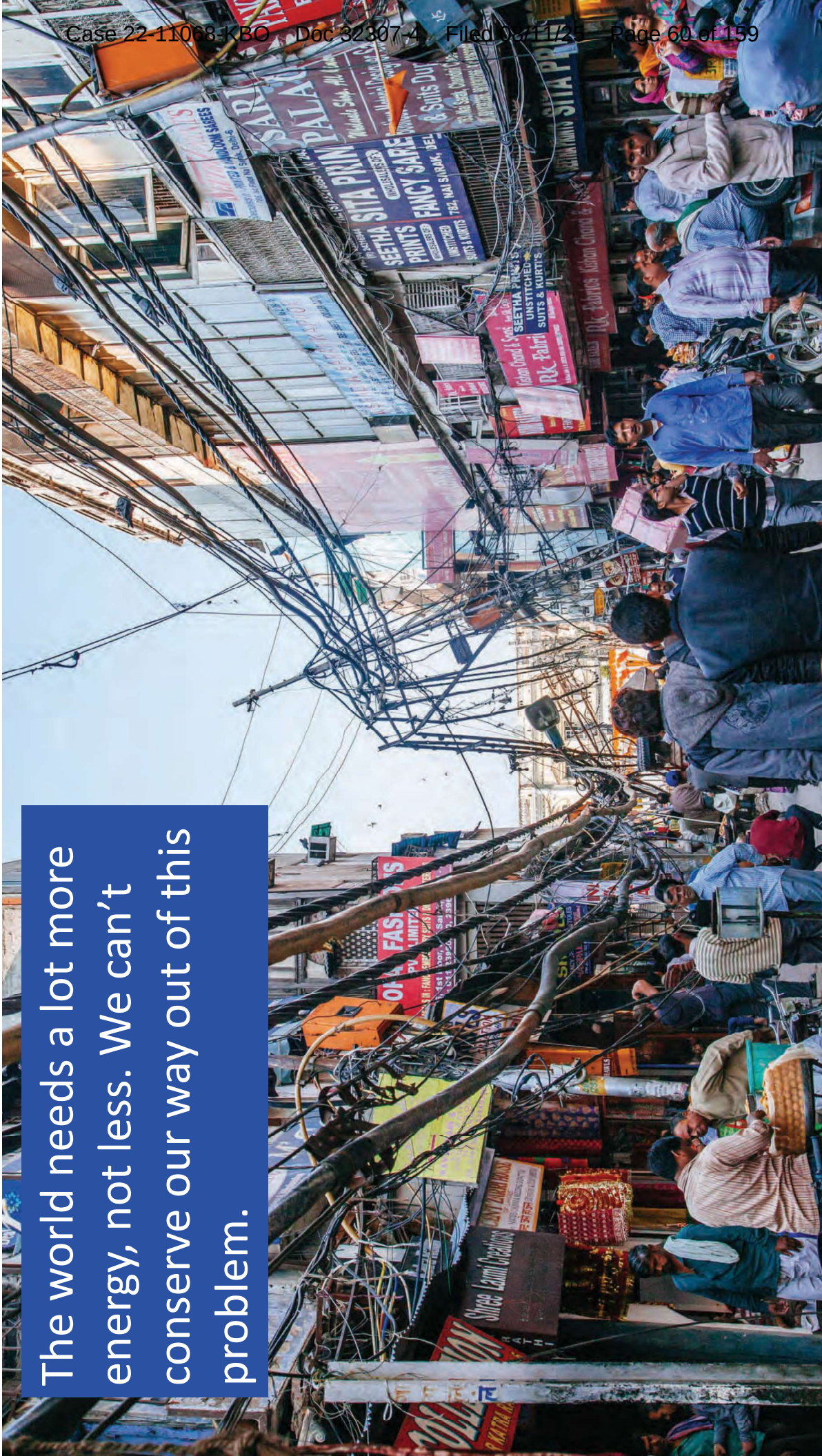




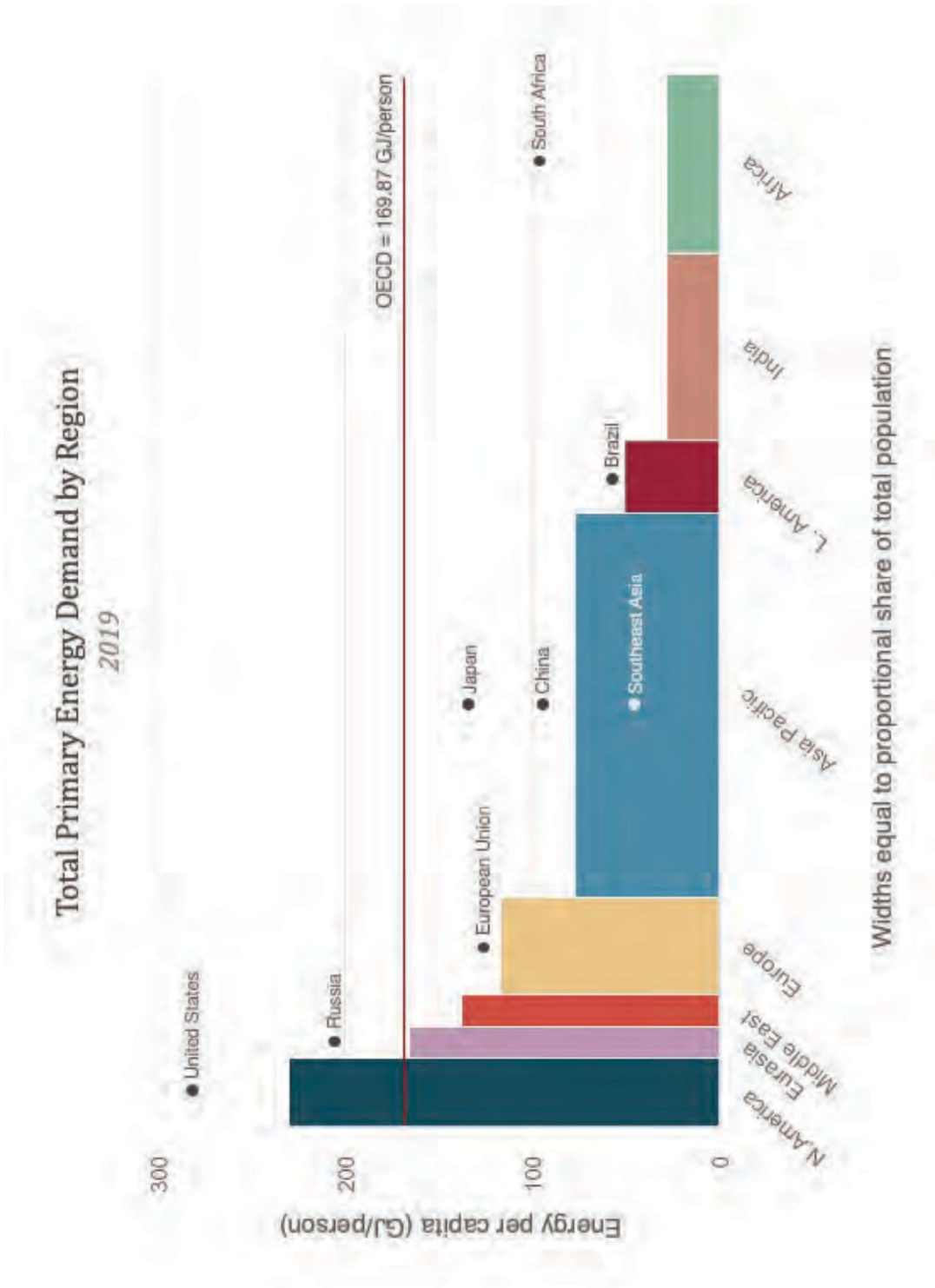


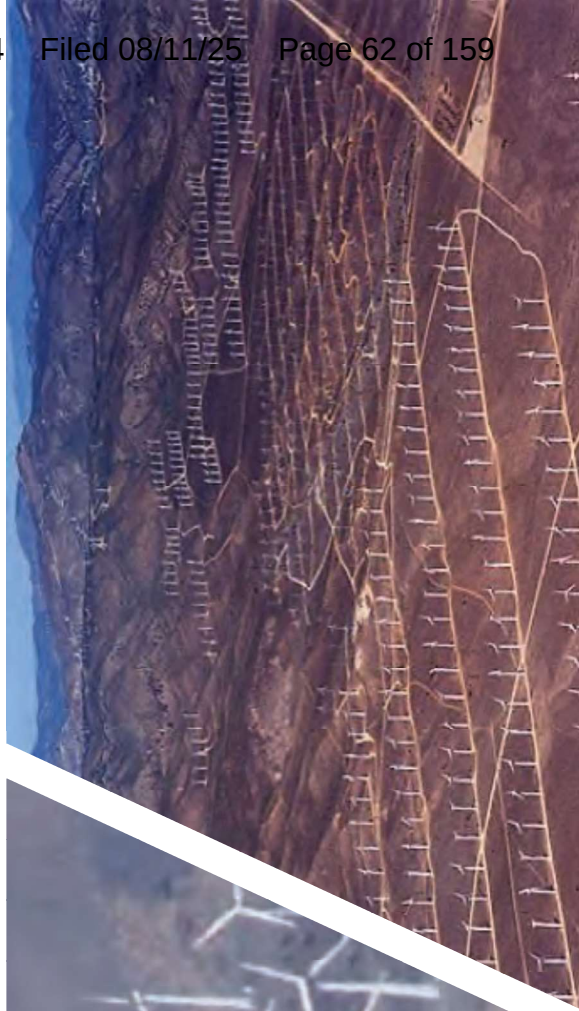
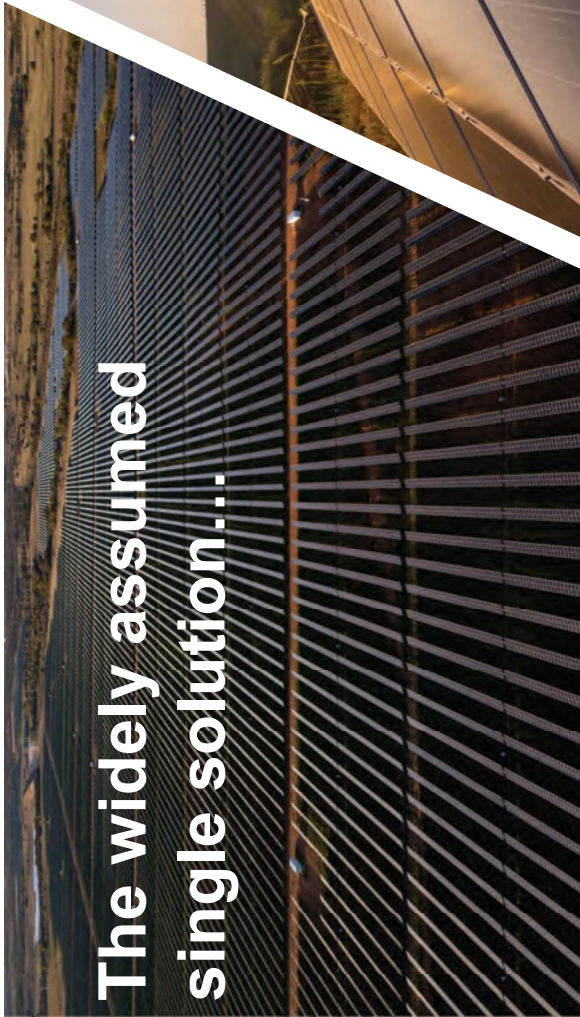


The world needs a lot more energy, not less. We can't conserve our way out of this problem.









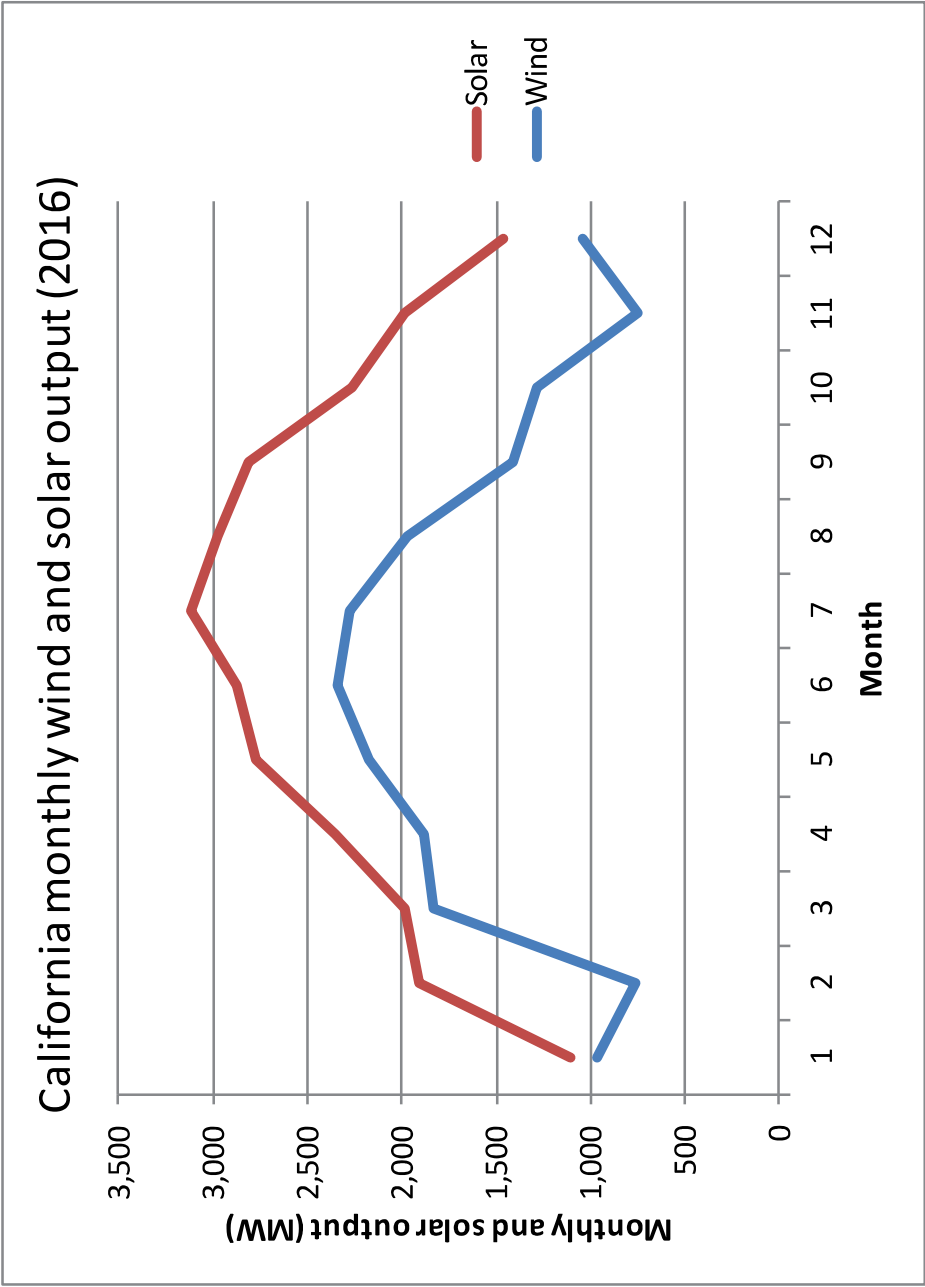
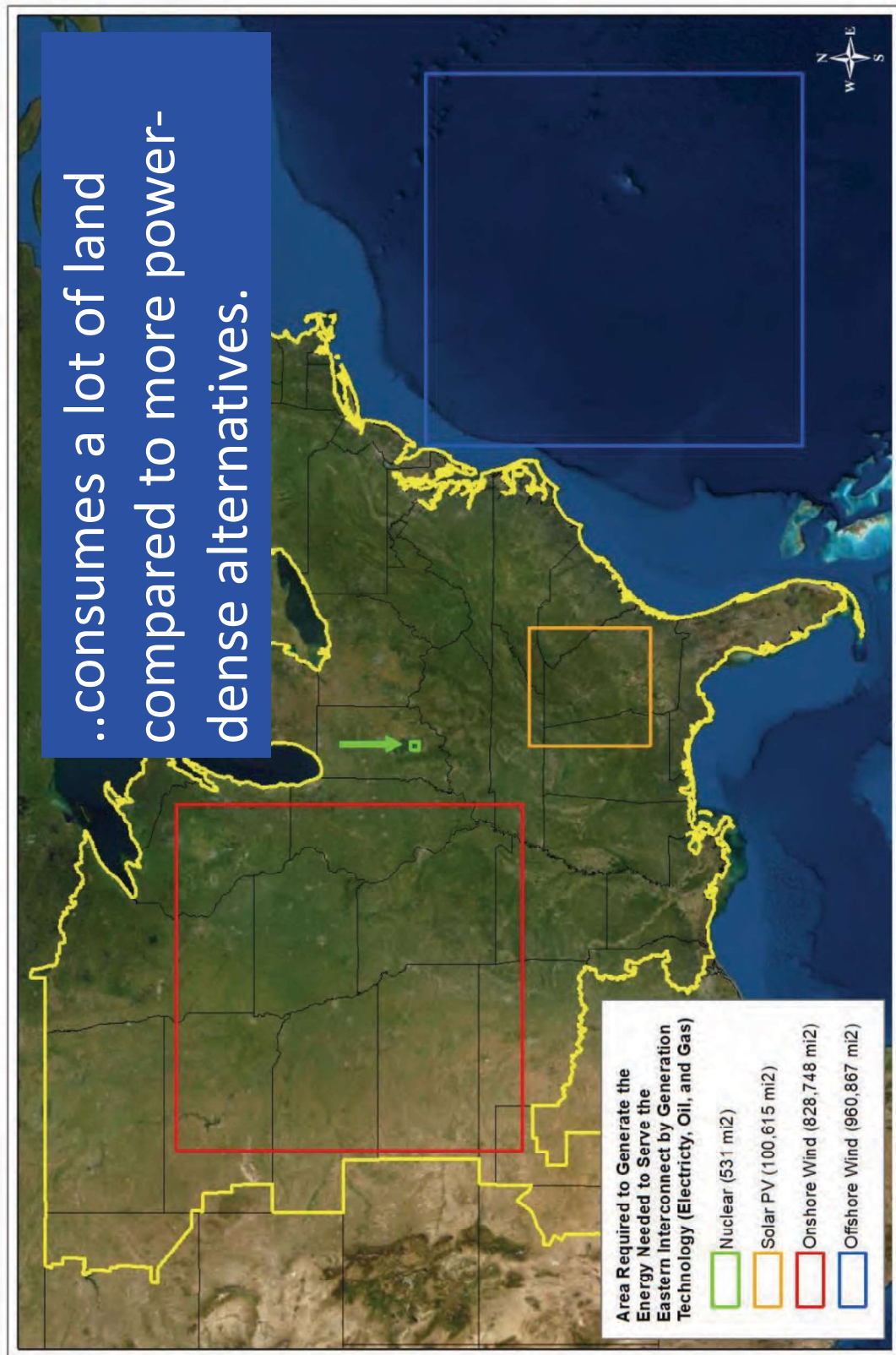
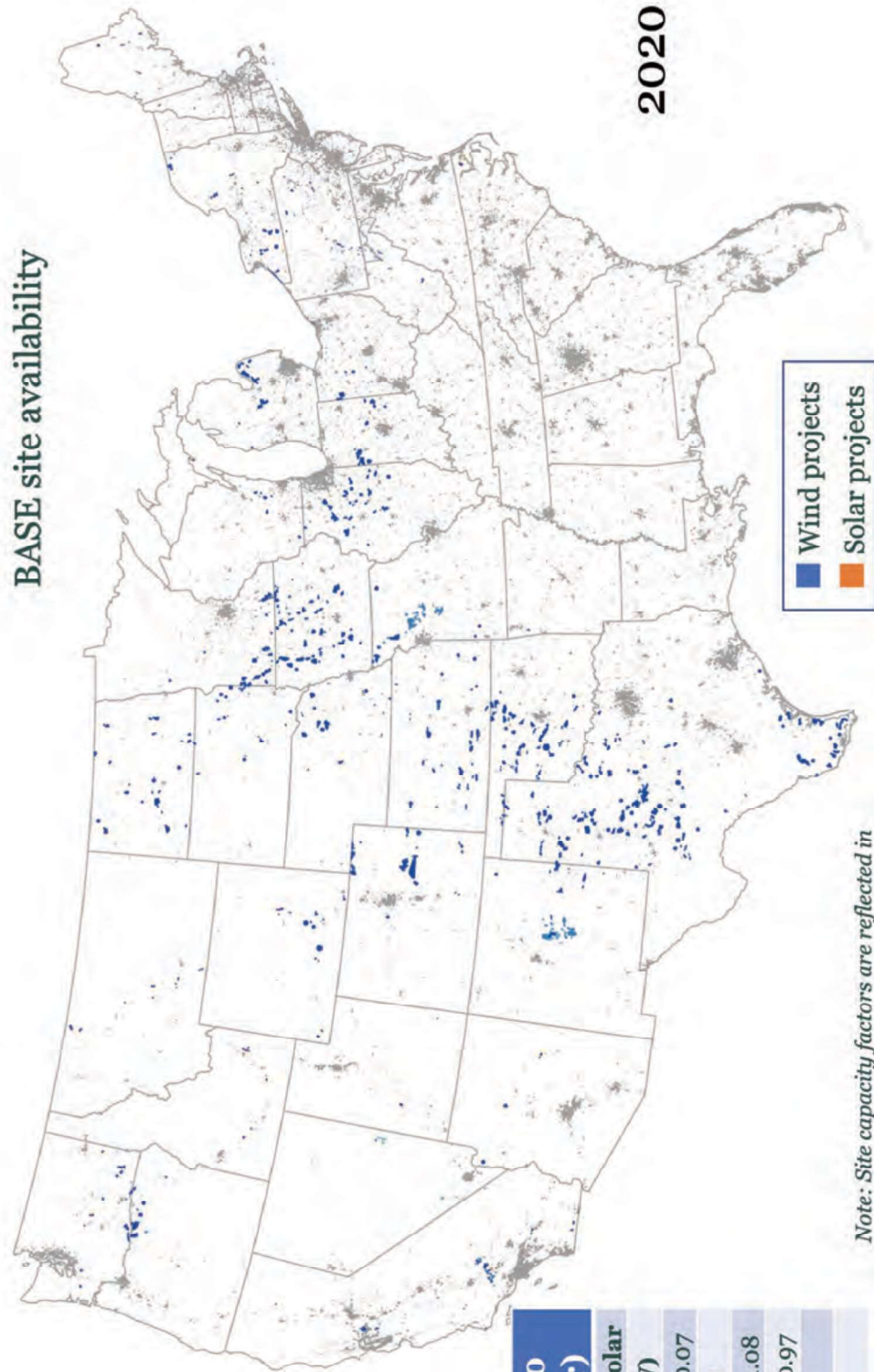


Figure 2. California monthly average wind and solar output in 2016. Reproduced from data in CAISO (2017a, Figure 1.8).



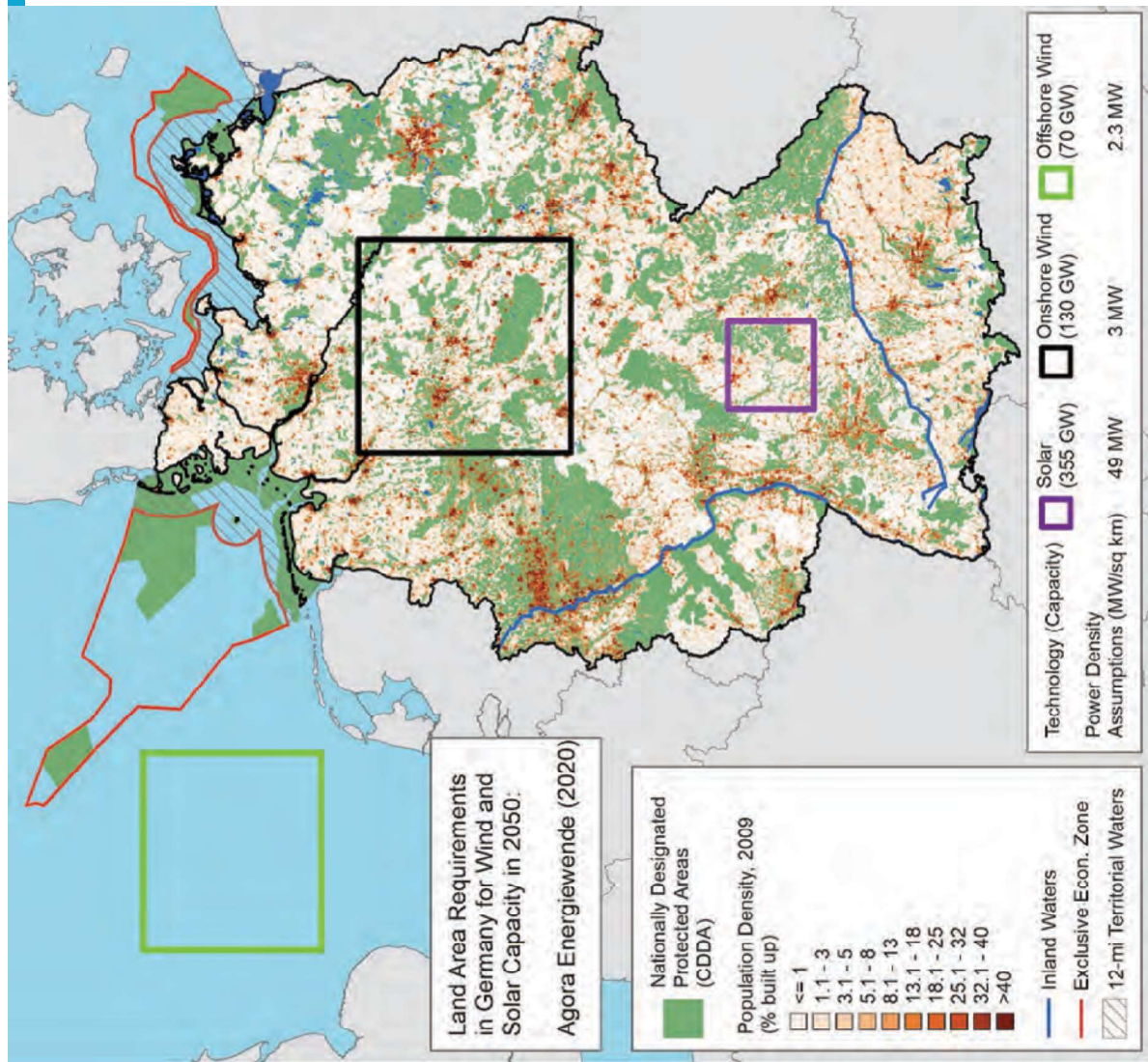


# Renewable Generation Today



As of end 2020 (modeled year)		Wind	Solar
Capacity installed (TW)		0.15	0.07
Land used (1000 km <sup>2</sup> )			
Total	58	1.08	
Direct	0.6	0.97	





# Transmission plus renewables 2050

## Transmission & generators.

Note: Capacity factors at generator sites are reflected in color intensity, with highest CF = darkest color.

2020 transmission capacity:

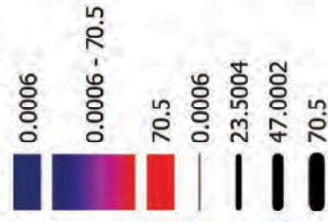
~320,000 GW-km

2050 transmission capacity:

~1,012,000 GW-km (3.2x)

## Transmission

### Capacity (GW)



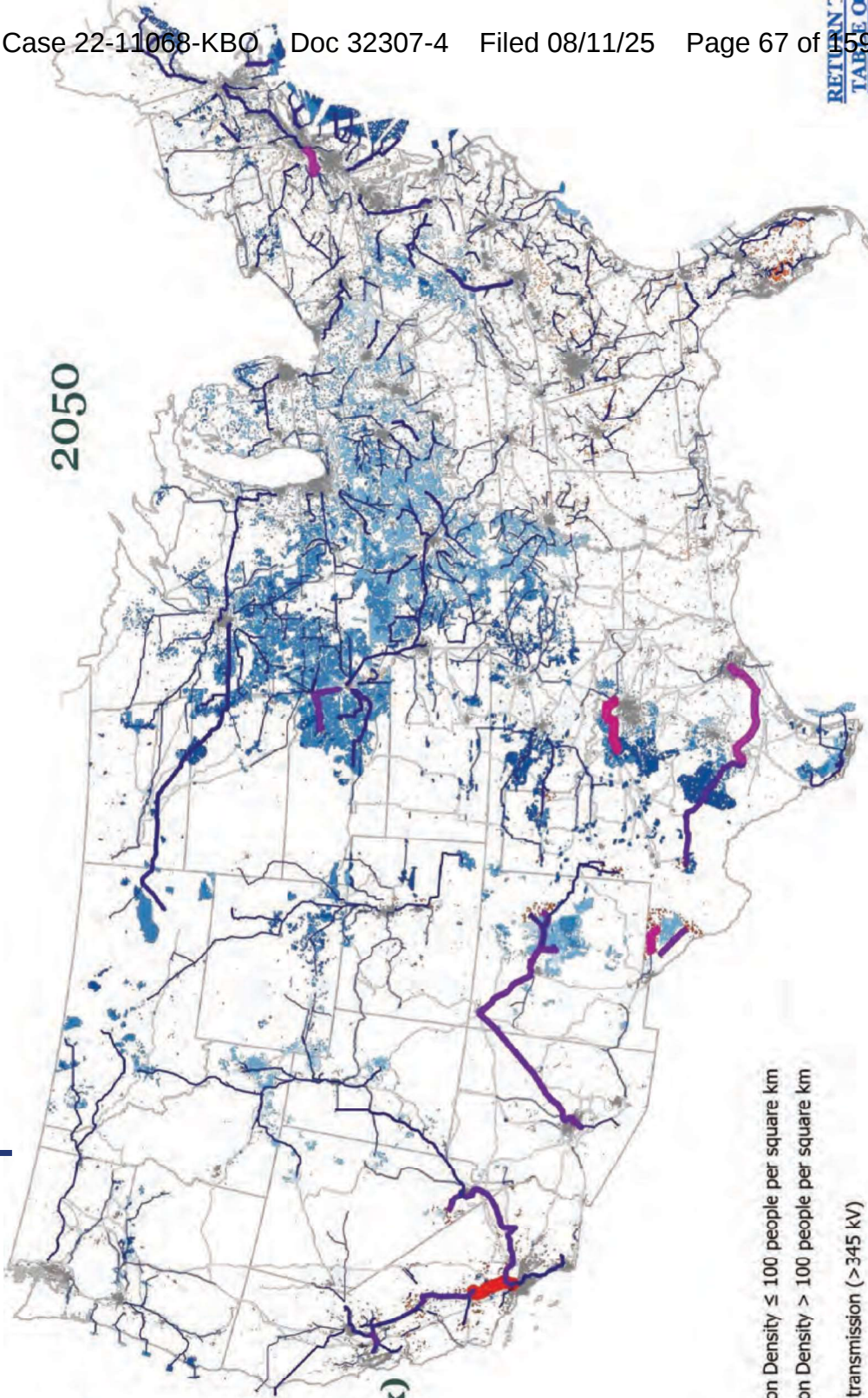
PV

Wind

Population Density ≤ 100 people per square km

Population Density > 100 people per square km

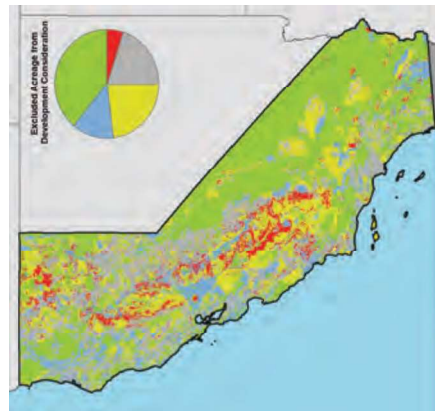
Existing transmission (>345 kV)



2050



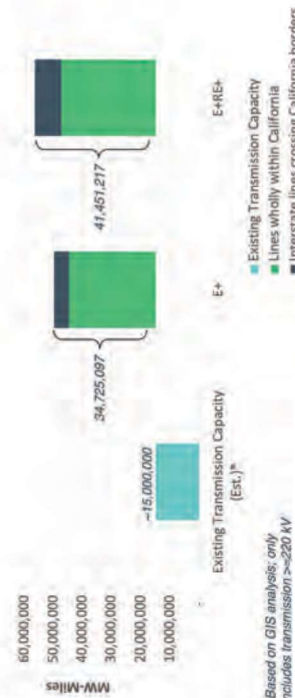
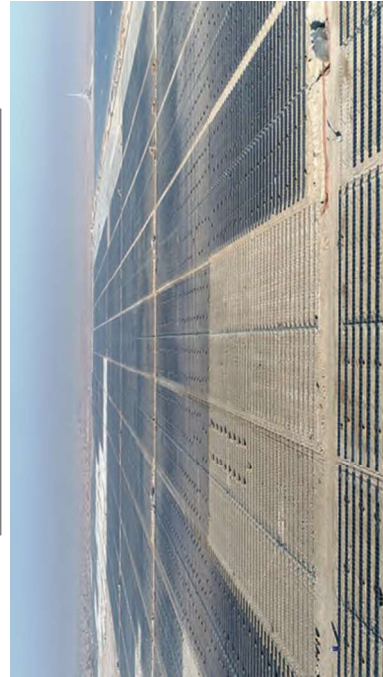
## Potential California Clean Energy Infrastructure Requirements in the Mainstream Modeling (Net Zero America Study)



Non-excluded land eligible for PV development in red per TNC

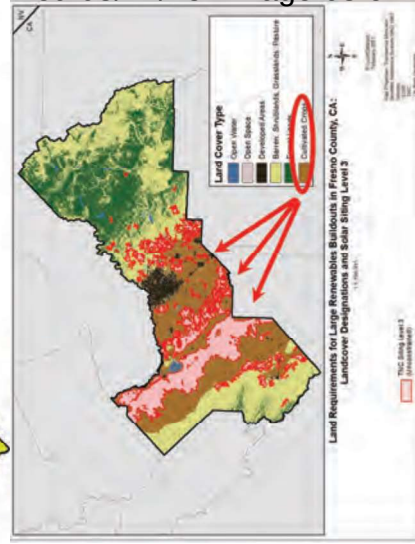
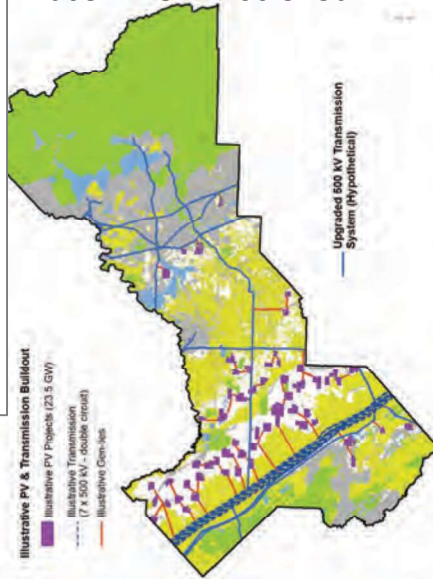
2045: Up to 192 GW Utility Scale PV\*  
Installed in 2021: 14 GW  
\*Assumes 53 GW of rooftop solar

For comparison: .8 GW PV array (Saudi Arabia)



3x expansion of high voltage transmission= 150 new lines of 100 miles each

23 GW PV in Fresno County (hypothetical, based on county share of eligible land)





## Other infrastructure required\*

2045: 56 GW of gas turbines with carbon capture and sequestration (CCS), or operating on Hydrogen  
**Total installed natural gas electric capacity in CA today: 40 GW**



NetPower zero carbon gas power plant (LaPorte, Texas)

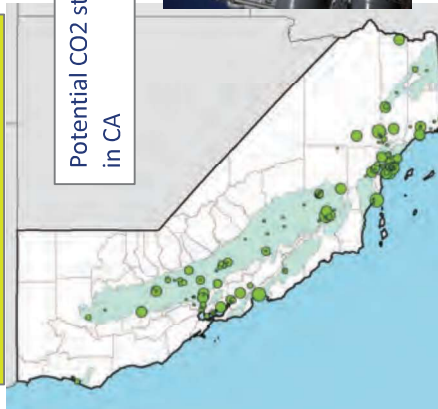
\* If this non-PV infrastructure can't be built, PV build on previous page and associated transmission would increase by 25-100%

12 GW hydrogen production



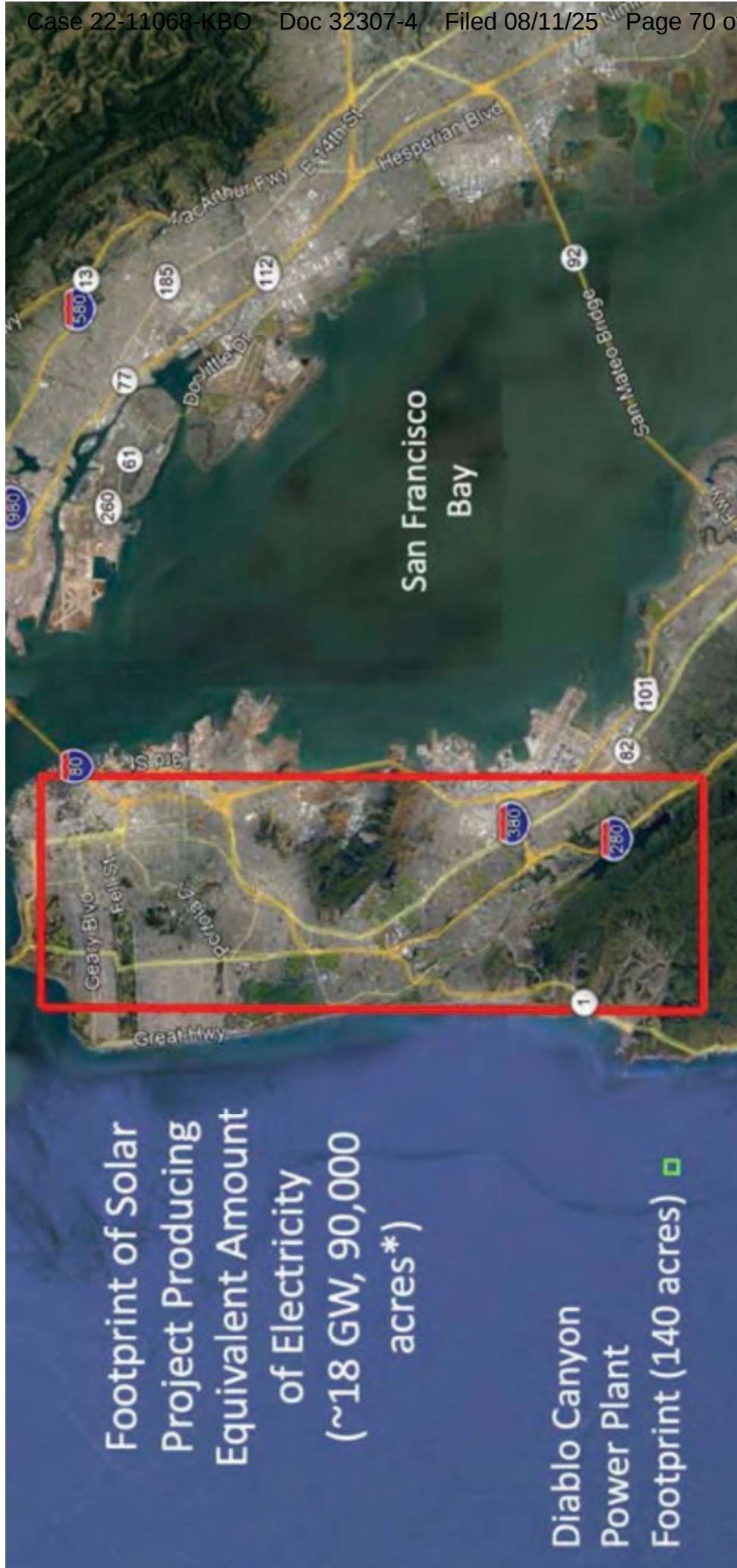
Proposed .5 GW hydrogen production unit, Germany

48 million tons/year of CO2 storage, from heavy industry, power and fuels production



Potential CO2 storage basins in CA







But it is clear that it is hard to build renewables and associated transmission at scale—opposition to projects has been growing, even at relatively low levels of buildout to date (more in CA and Iowa case studies to follow)

### Solar farms are booming in Washington state, but where should they go?

May 02, 2021

Nearly 30 large solar projects have been proposed in Washington as the state seeks to lower carbon emissions. The new projects have neighbors pitted against each other as some lease their land for solar panels -- and earn thousands in payments.



SQUARE FEET

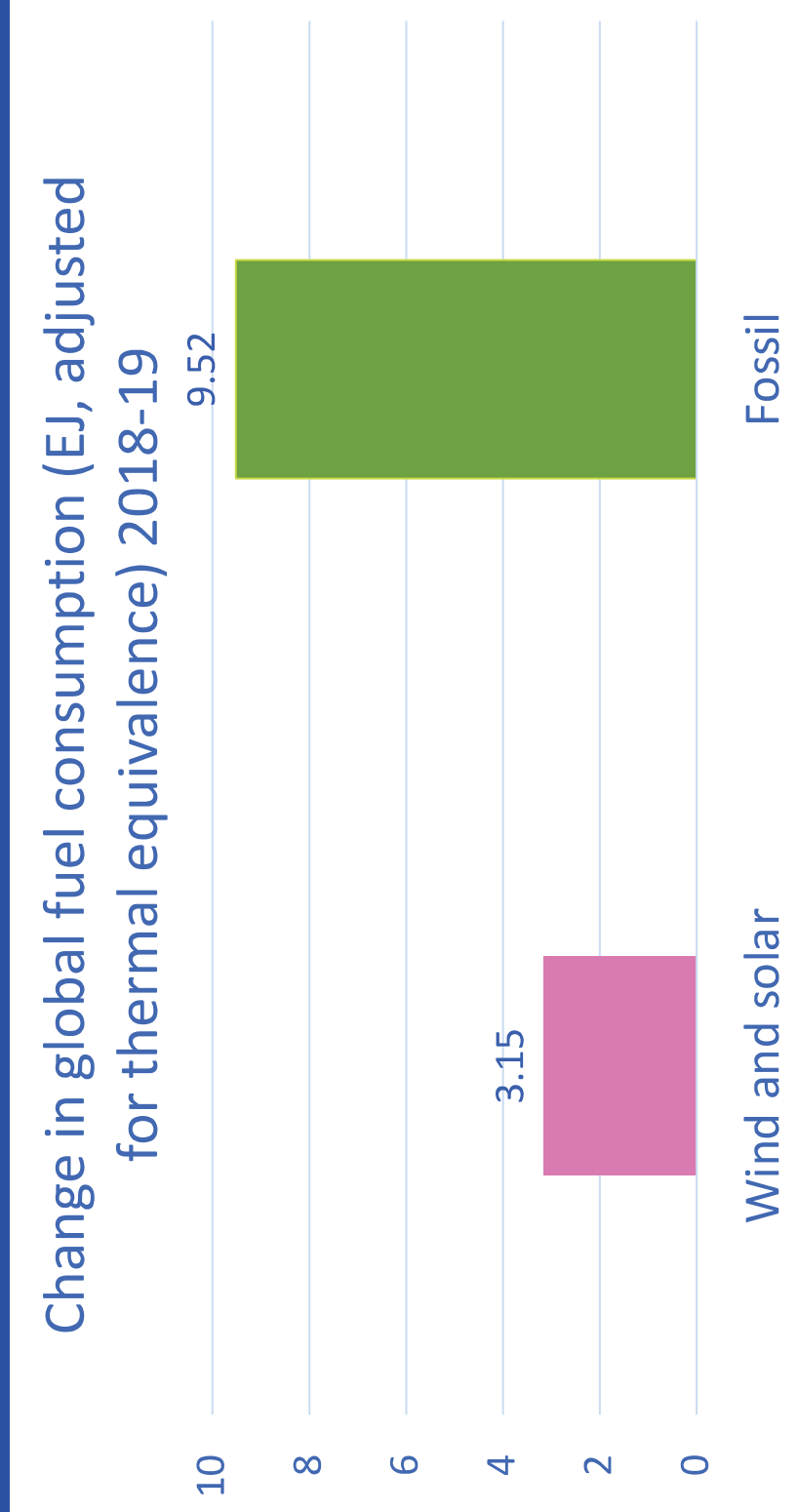
#### As Demand for Green Energy Grows, Solar Farms Face Local Resistance

Developers say industrial-scale farms are needed to meet the nation's climate goals, but locals are fighting back against what they see as an encroachment on their pastoral settings.



How America's biggest renewable-energy power line failed

Meanwhile, fossil electric generation is growing, not shrinking...and renewables can't keep up.

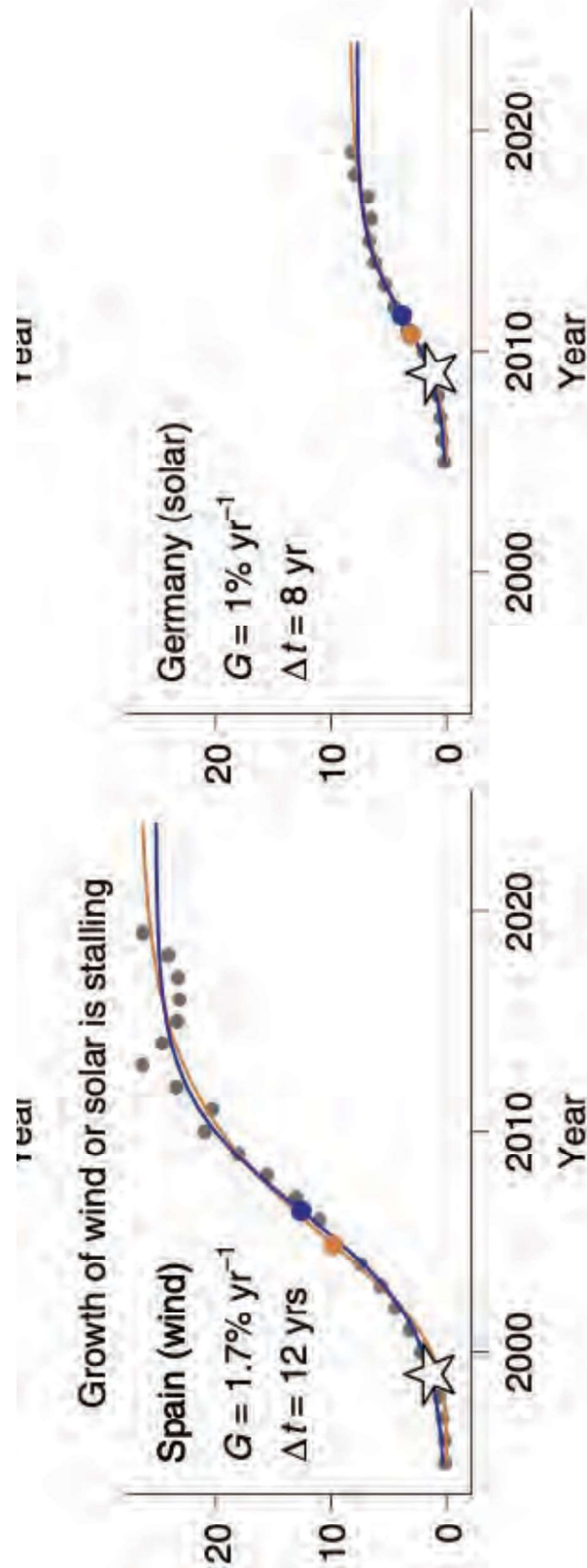


## ARTICLES

<https://doi.org/10.1038/s41560-021-00863-0>
nature  
energy

Check for updates

# National growth dynamics of wind and solar power compared to the growth required for global climate targets



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# A Better Strategy

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- First-aid, slow the bleeding
- Plan for a 2-3x energy world
- Create zero carbon fuels
- Minimize land footprint
- Mop up the damage

# Reducing Methane: First Aid for the Planet





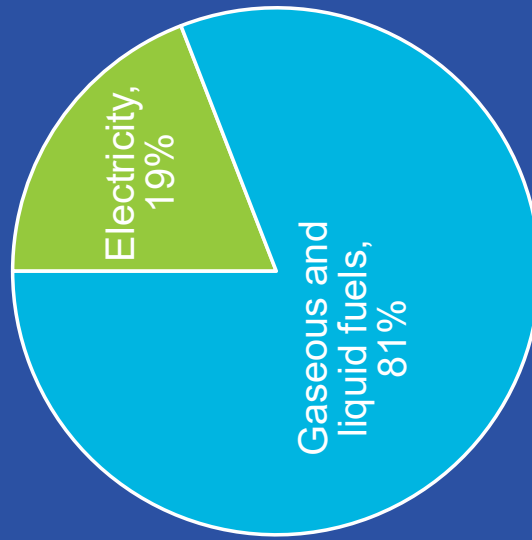


Plan for a 2-3x  
energy world

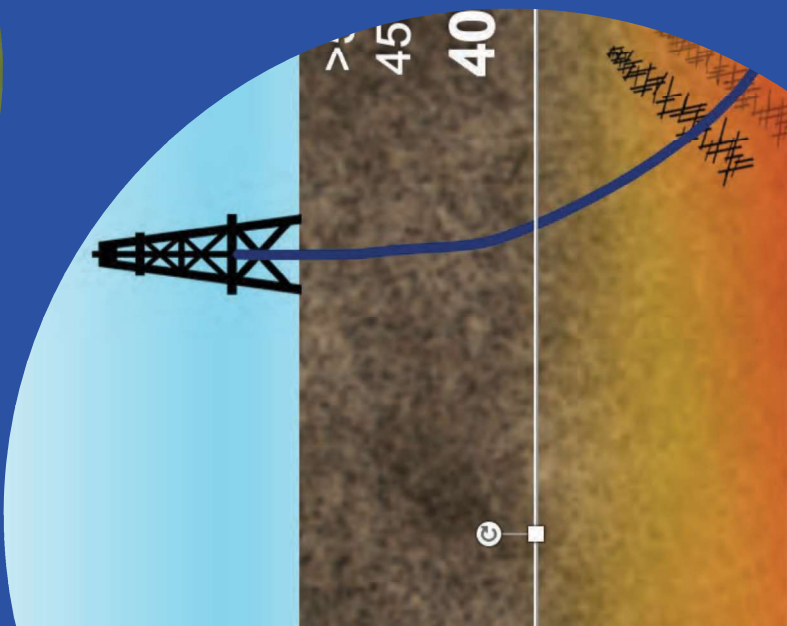
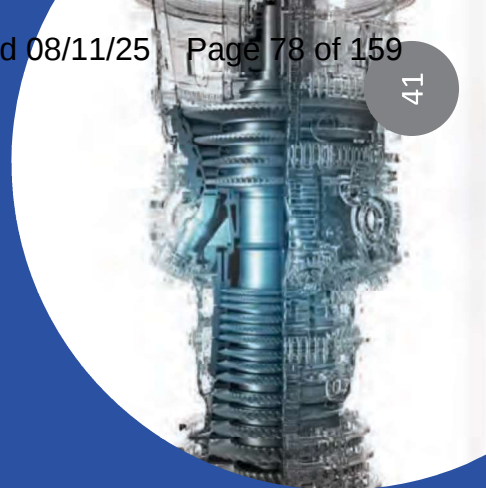


# Create zero carbon fuels

Global energy  
consumption 2021



Minimize land footprint: power  
dense capacity to complement  
renewables

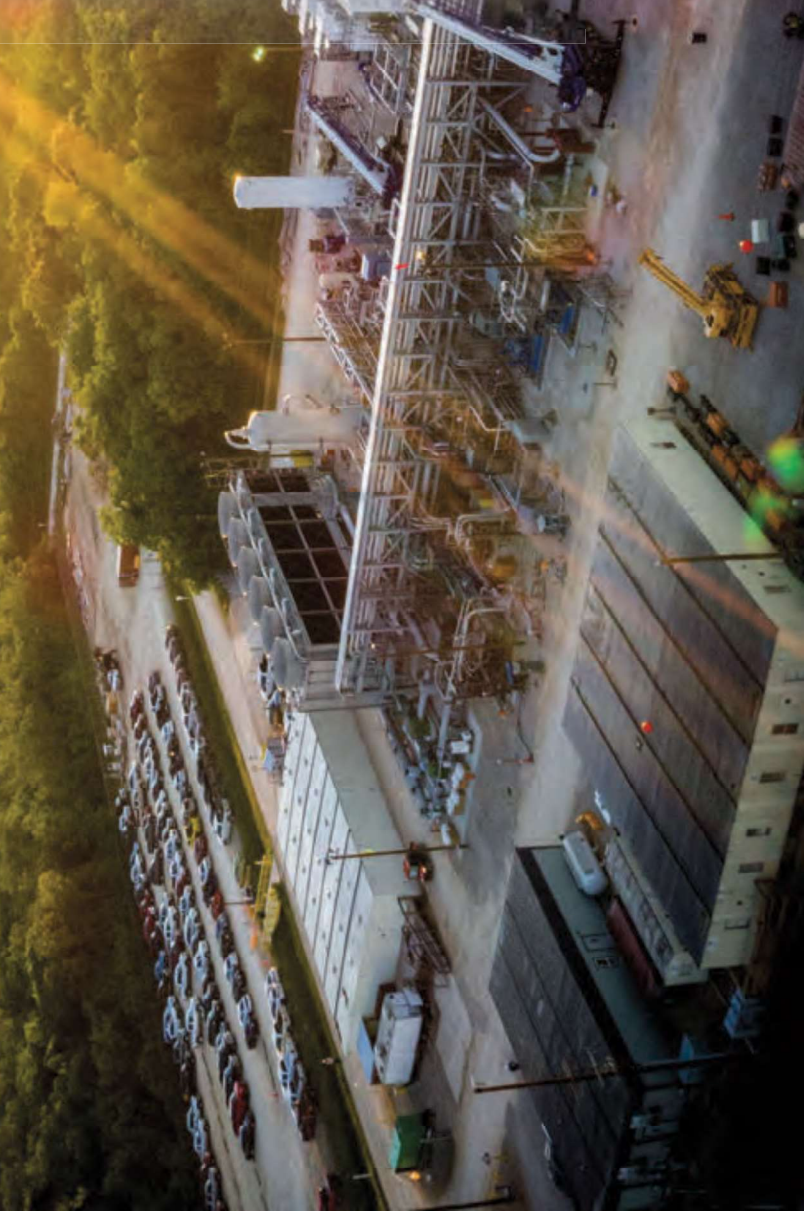


What are some  
other power dense,  
firm options  
we seek to catalyze?

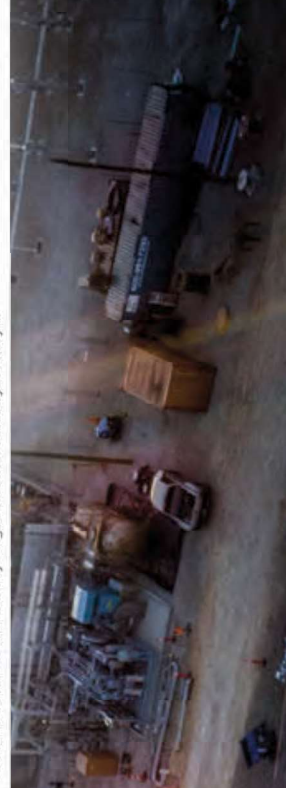
## — Zero carbon gas power

### MHPS Will Convert Dutch CCGT to Run on Hydrogen

05/01/2018 | Darrell Proctor



1. A project to lower emissions. Mitsubishi Hitachi Power Systems (MHPS) is supporting conversion of a unit at the Magnum gas-fired combined cycle power plant in the Netherlands to run 100% on hydrogen by 2023. The project is designed to lower the plant's carbon emissions and test the feasibility of hydrogen as a fuel source for a combined cycle gas turbine. *Courtesy: Vattenfall*

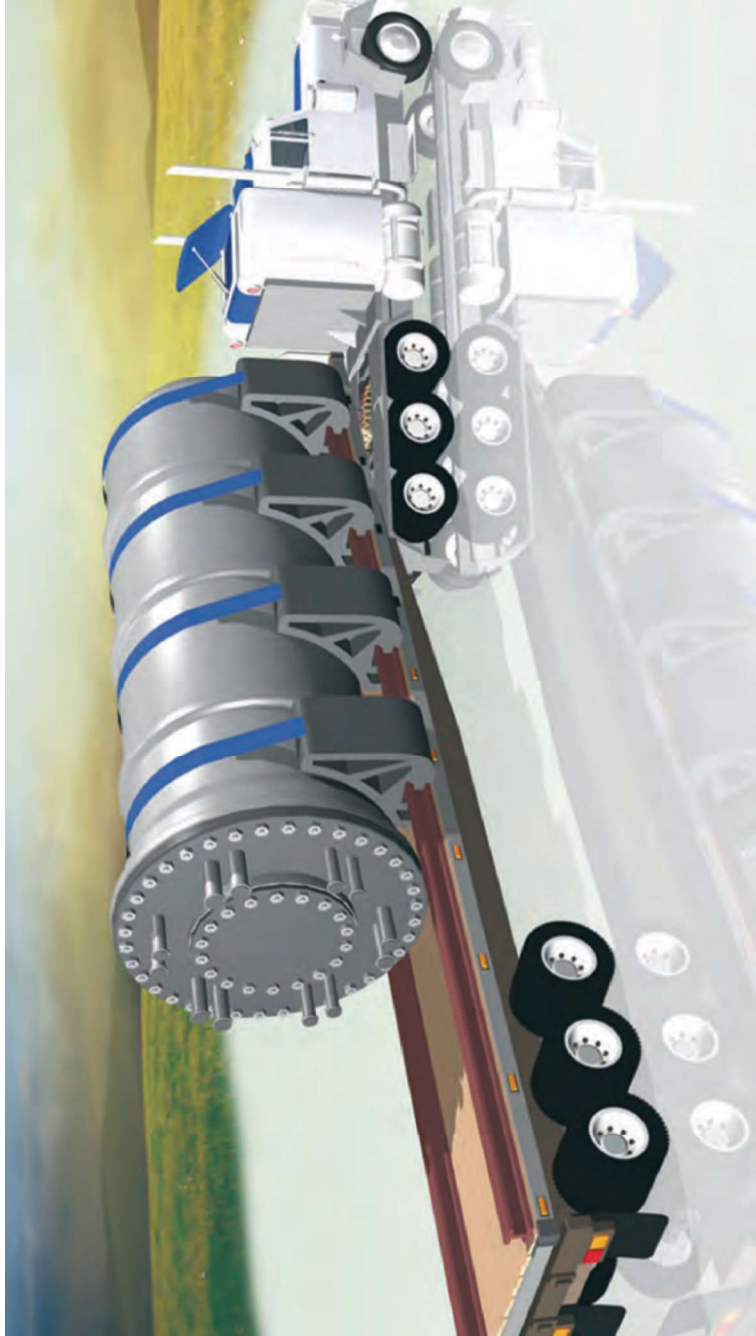




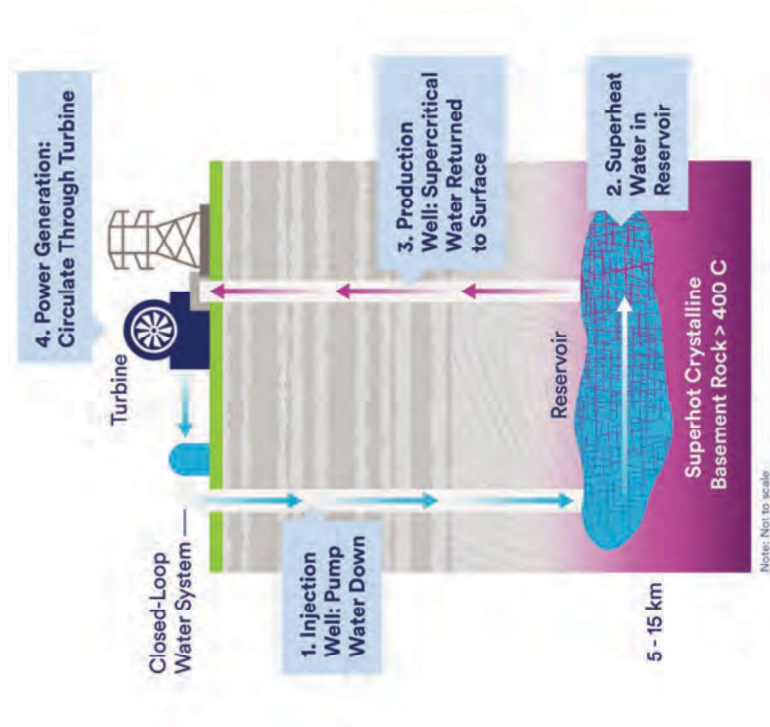




— **Advanced, fast to deploy modular  
nuclear energy**



## — Deep superhot geothermal





— Lower cost hydrogen and ammonia from natural gas, nuclear, and renewables



Be prepared to mop up  
the damage, because  
we will surely overshoot  
our emissions limits

Prototype direct air  
capture – extracting  
carbon from the  
atmosphere



Develop all scalable options simultaneously to maximize chance of success on a few

## Coronavirus Vaccine Tracker

By Carl Zimmer, Jonathan Corum and Sui-Lee Wee Updated Aug. 6, 2021



CLEAN AIR TASK FORCE  
FY21 and FY22 BUDGET  
*at 12.15.2021*

	<u>Total Budget 2021</u> <u>1/1/2021 - 12/31/2021</u>	<u>Total Budget 2022</u> <u>1/1/2022 - 12/31/2022 *</u>
EXPENSES		
Salary and Benefits	\$ 7,910,595	\$ 20,128,000
Consultants	\$ 6,427,184	\$ 13,115,000
Total other Expenses (travel, operations, G&A, fundraising, subgrants, etc)	\$ 1,461,120	\$ 5,980,000
TOTAL BUDGET	<u>\$ 15,798,899</u>	<u>\$ 39,223,000</u>

*\*FY 2022 Budget is not yet approved by the Board and is here as an estimate.*

## EXHIBIT B- REPORTING GUIDELINES

NVF Grantees are required to provide the following reports that document their work during the Grant Period.

**Final reports:** due dates indicated in agreement

1. Narrative report (2 pages maximum), including the following information:
  - a. The general work of the Organization during the Grant Period.
  - b. As stated in Section VI(B) of the Agreement, the full report must include the following certification:

All Clean Air Task Force activities conducted with the Grant funds were and are consistent with charitable purposes as set forth in Section 501(c)(3) of the Internal Revenue Code, and Clean Air Task Force complied with all provisions and restrictions contained in this Agreement.

2. Financial report detailing final accounting of all of Organization's receipts and expenditures during the Grant Period.

All reports must be submitted electronically to the address listed on the first page of the grant. Please be sure to indicate the grant number in your reports. For questions regarding reporting requirements, please contact your account manager.

## EXHIBIT C: ADVOCACY DEFINITIONS

Please see graphic on next page.

**Source:** Bolder Advocacy ([www.bolderadvocacy.org](http://www.bolderadvocacy.org))

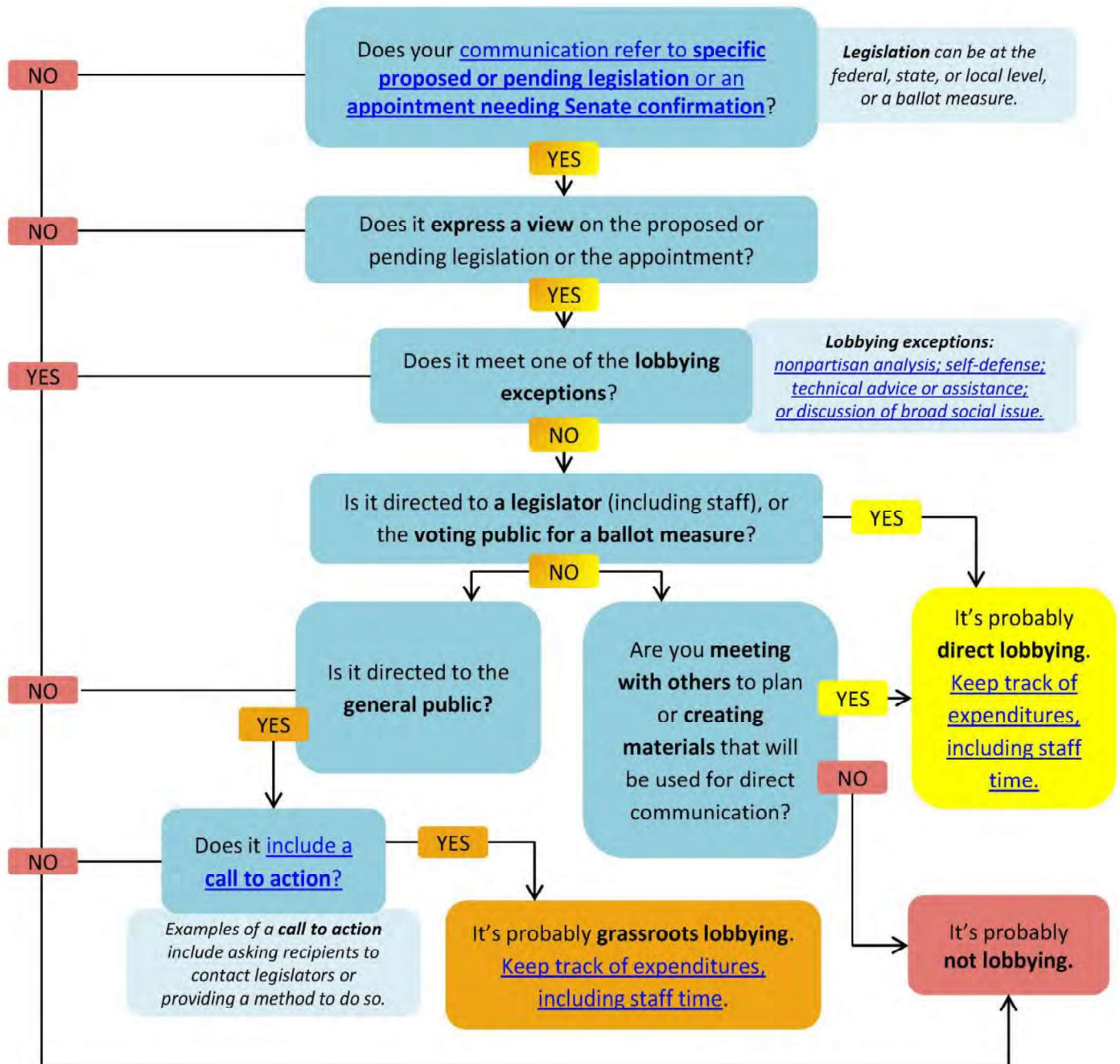
Please note that the information in this chart applies only to Organizations that have formally elected to measure their lobbying activities under Section 501(h) of the Internal Revenue Code. Please consult with counsel on any questions regarding whether an activity is lobbying, and for guidance on measuring lobbying activity if you are an Organization that has not filed IRS Form 5768.





## IRS Lobbying Flowchart

This graphic can help you determine if your communication is considered lobbying under federal tax law rules for electing 501(c)(3) organizations. It does not cover situations or communications that take place in a candidate election context.



The information contained in this fact sheet and any attachments is being provided for informational purposes only and not as part of an attorney-client relationship. The information is not a substitute for expert legal, tax, or other professional advice tailored to your specific circumstances, and may not be relied upon for the purposes of avoiding any penalties that may be imposed under the Internal Revenue Code. Alliance for Justice publishes plain-language guides on nonprofit advocacy topics, offers educational workshops on the laws governing the advocacy of nonprofits, and provides technical assistance for nonprofits engaging in advocacy. For additional information, please feel free to contact Alliance for Justice at 866-NPLOBBY.





**AMENDMENT #1 TO SUBGRANT AGREEMENT  
NVF-FTXF-CLEAN AIR TASK FORCE INC-SUBGRANT-016464-2022-01-21  
BETWEEN NEW VENTURE FUND AND CLEAN AIR TASK FORCE**

**EFFECTIVE DATE: MARCH 22, 2022**

This Amendment #1 serves to amend the grant agreement by and between the New Venture Fund and Clean Air Task Force dated January 24, 2022, and all related amendments and addenda (the "Grant Agreement"). All terms of the Grant Agreement not modified hereunder will remain in full force and effect. Capitalized terms used in this Amendment shall have the meanings ascribed to such terms in the Grant Agreement.

The below terms of the Grant Agreement are hereby amended as follows:

- Section III, Payment Terms. NVF shall now grant to Organization \$1,100,0000 under the Grant Agreement. As of the Effective Date of this Amendment, NVF has granted Organization \$1,000,000 under the Grant Agreement. NVF shall pay Organization the remaining \$100,000 within 30 days of execution of this Grant Amendment.

IN WITNESS WHEREOF, the Parties have executed this Amendment #1 to the Grant Agreement through their duly authorized representatives on the date indicated below, to be effective as of the date and year first written above.

**Clean Air Task Force**

A handwritten signature in black ink, appearing to read "Kay McConagha", written over a horizontal line.

Name: Kay McConagha  
Title: Chief Financial Officer  
Date: 3/23/2022

**New Venture Fund**

A handwritten signature in black ink, appearing to read "Lee Bodner", written over a horizontal line.

Name: Lee Bodner  
Title: President  
Date: March 23, 2022

## **EXHIBIT 34**



February 7, 2022

Johannes Haushofer  
Busara Center for Behavioral Economics  
100 Campus Town Circle, Suite 103  
Ewing, New Jersey 08638

*RE: Grant No: NVF-FTXF-Busara Center for Behavioral-Subgrant-016551-2022-02-04*

Dear Johannes Haushofer:

The New Venture Fund is pleased to inform you that it has approved a grant to your organization in the amount of \$60,000 through our FTX Foundation project. This grant is for the Grant Period January 1, 2022—December 31, 2022 and is subject to the terms and conditions contained in the enclosed Grant Agreement.

On behalf of the New Venture Fund, I would like to congratulate your organization on its valuable work and wish you great success in this endeavor.

Sincerely,

A handwritten signature in black ink, appearing to read "Lee Bodner", with a long horizontal flourish extending to the right.

Lee Bodner  
President

Enclosure

INSTRUCTIONS:

1. Please review and sign this form.
2. Return electronically to Molly Tarrant at molly.tarrant@arabellaadvisors.com or Scarlett Santos Leon at scarlett.santosleon@arabellaadvisors.com.

## NEW VENTURE FUND SUBGRANT AGREEMENT

GRANT NUMBER: NVF-FTXF-Busara Center for Behavioral-Subgrant-016551-2022-02-04

DATED: February 7, 2022

The New Venture Fund ("NVF") and Busara Center for Behavioral Economics (the "Organization") hereby agree as follows:

- I. **Tax Status.** Organization represents that it is a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code and that it is not a "private foundation" as defined in Code Section 509(a). Organization shall notify NVF immediately of any anticipated or actual changes in its tax-exempt status.
- II. **Grant Term.** This Grant Agreement (the "Agreement") shall be effective as of January 1, 2022 (the "Effective Date"), and shall continue through completion, no later than December 31, 2022 (the "Grant Period").
- III. **Payment Terms.** NVF grants the Organization \$60,000 (the "Grant") to be paid in one lump sum within 30 days of execution of this Agreement.

Grant funds must be fully expended during the Grant Period. All contracts and subgrants funded using Grant funds must be completed by the end of the Grant Period.

- IV. **Grant Purpose.** The Grant may be used only for the following charitable, scientific, literary, religious or educational purposes: to fund the Organization's Malengo project (the "Project"), as described in the proposal that the Organization provided to NVF dated January 25, 2022, and attached hereto as Exhibit A.
- V. **Lobbying and Voter Registration.** So that NVF may comply with United States tax laws and maintain its status as a tax-exempt public charity under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), it is understood that the Organization agrees to the following:
  - A. Not to use any funds from this Grant for lobbying activities, as described in Section 501(c)(3) of the Code.
  - B. Not to use any funds from this Grant to intervene in any election, to support or oppose any political party or candidate for public office.
  - C. To familiarize itself with the federal, state, local and foreign rules and regulations applicable to nonprofit organizations, including but not limited to, (1) lobbying rules under the Code

and the Lobbying Disclosure Act (“LDA”), (2) Federal Election Commission (“FEC”) rules, including those regarding “electioneering” communications, (3) rules governing political activities, (4) ethics rules applicable to interactions with Members of Congress and Executive Branch officials and entities like NVF that retain or employ lobbyists, and (5) any equivalent rules and regulations applicable to activities conducted in any state, local or foreign jurisdiction, and to obtain training as necessary. Basic lobbying compliance information is provided in Exhibit C. Organization will consult with legal counsel to determine how these rules and regulations apply and comply with all relevant restrictions and reporting requirements.

D. Not to use any funds to carry on, directly or indirectly, a voter registration drive.

VI. **Unspent Funds.** The Organization will return to NVF any portion of the Grant not expended or committed to be expended for the Project by the Grant Period end date. To request a no-cost extension of the grant term, the Organization must provide a written request, including reason and new requested end date, to NVF before the end date of the Grant Period. The Organization must receive an amendment to the Grant to expend funds beyond the Grant Period.

VII. **Reporting Requirements.**

A. The Organization shall provide NVF with a final report that is due to NVF on or before February 28, 2023.

The full report must include the following certification:

All Busara Center for Behavioral Economics activities conducted with the Grant funds were and are consistent with charitable purposes as set forth in Section 501(c)(3) of the Internal Revenue Code, and Busara Center for Behavioral Economics complied with all provisions and restrictions contained in this Agreement, including, for example and without limitation, those provisions relating to lobbying and political activity.

B. The Organization shall prepare the reports in accordance with the reporting guidelines attached hereto as Exhibit B.

VIII. **Interest.** The Organization is encouraged to use all interest earned on Grant funds to further the Project; however, a formal accounting of such income is not required.

IX. **Records.** Organization shall (i) maintain complete and accurate separate accounting for the Grant, detailing receipts and expenditures made under the Grant, and (ii) retain these records during the Grant Period and for at least four (4) years after receipt and acceptance of the final report. During this time, Organization shall make such records available to NVF (or its designated representatives) for inspection or audit at NVF’s expense and on reasonable notice to Organization.

X. **Monitoring and Evaluation.** NVF may, at its expense and on reasonable notice to Organization, monitor and evaluate operations under this Grant. Such monitoring and evaluation may include on-site visits and/or discussions with Organization’s personnel.

- XI. **Publicity.** NVF shall include information regarding the Grant in its periodic public reports, and may include such information in press releases or other publicly available materials.
- XII. **Additional Requirements.** Additionally, the Organization agrees:
- A. To comply with all applicable laws or regulations in any jurisdiction in which it conducts activities.
  - B. If the Organization's project involves providing services to, interacting with, or communicating with minors, (a) to comply with all applicable laws regarding reporting of child abuse or neglect, (b) to implement child protection policies as required by law and industry best practices, and as outlined in its proposal and/or Exhibit A, and (c) to notify NVF immediately in writing of any material changes to its child protection policies.
  - C. To cooperate with NVF in supplying any additional information or complying with any procedures that any governmental agency might require for NVF to establish that it has observed all requirements of the law with respect to this Grant.
  - D. To notify NVF immediately of any anticipated or actual changes in the president, executive director or other key personnel identified in the Grant proposal, award letter or this Grant Agreement, or of any anticipated or actual merger, consolidation, sale or transfer of all or substantially all of the Organization's assets. The Organization acknowledges that these changes may trigger NVF's review and reassessment of the Organization's ability to meet the purposes of the Grant. Such review may lead to additional grant provisions or other limitations for unexpended funds.
  - E. Not to use NVF's name in any report or other document prepared for distribution outside of the Organization, either in printed or electronic form, with the exception of listing NVF along with other donors in an annual report or Grant application.
  - F. Not to disclose the name of or any information concerning the funder of any NVF project without the explicit written consent of both the relevant funder and NVF.
  - G. To make any data, research, knowledge and other information developed with these Grant funds freely available to NVF. Organization hereby grants to NVF a perpetual, worldwide right and license to use, publish, distribute, reproduce, copy and modify any intellectual property developed with the Grant funds for non-commercial purposes. NVF shall have the right to grant to third parties sublicenses under the license granted herein. At NVF's request, the Organization agrees to execute all necessary or appropriate documents and take all other reasonable steps to document or formalize such rights in these materials.
  - H. To use any revenue realized by the Organization from sales or licenses of the intellectual property created or developed with the Grant funds exclusively for the Project or for educational and charitable purposes, and to ensure that such revenue does not inure to the personal benefit of individual(s) or noncharitable entities.
  - I. Not to engage in intentionally deceptive practices that spread misinformation;
  - J. Not to denigrate, discriminate against or encourage others to denigrate or discriminate against any person or group based on factors including, but not limited to, race, nationality, age, religion, mental or physical ability, gender, sex or sexual orientation.
  - K. Not to regrant any of the Grant funds without NVF's explicit prior approval.
- XIII. **International Representations and Warranties.** The Organization hereby represents and warrants that Grant funds will be used in compliance with all applicable anti-terrorist financing and asset control laws, regulations, rules and executive orders, including, but not limited to, the USA Patriot Act of 2001, as amended. The Organization agrees that it is not, and does not employ or associate with, and is not owned, controlled by, or acting for or on behalf of, and that



it will take all reasonable steps to ensure that no person or entity expected to receive funds in connection with this Grant is, (1) a “suspected terrorist” as defined in Executive Order 13224; (2) a person that is on the Specially Designated Nationals List maintained by the Treasury Department’s Office of Foreign Assets Control; or (3) a person with whom NVF is prohibited from doing business with under any anti-terrorism laws of the United States. The Organization will use reasonable efforts to ensure that it does not support or promote in any way violence, terrorist activity or related training, or money laundering. The Organization represents that none of the activities financed by this Grant violate U.S. laws that prohibit corrupt payments to foreign officials for the purpose of obtaining or keeping business, and acknowledges that the NVF has not authorized any activity that would constitute such corrupt payments. The Organization will use reasonable efforts to ensure that Grant funds are not used to make corrupt payments to foreign officials for the purpose of obtaining or keeping business.

**XIV. Right to Modify or Discontinue Funding.**

- A. NVF reserves the right to discontinue funding of the Grant and terminate this Agreement at any time if NVF determines, in its sole discretion, that: (i) it is not satisfied with the progress of the Grant or the content of any written report, (ii) Grant funds are not being used by Organization in an effective and efficient manner to further the Grant’s purpose, (iii) there is any anticipated or actual changes in the president, executive director or other key personnel, (iv) Organization fails to follow industry best practices, including any applicable child protection policies, or (v) Organization has otherwise failed to comply with the terms of this Agreement.
- B. In the event that NVF makes any such determination, NVF shall have the right to (i) discontinue any further payments to Organization and/or (ii) direct Organization to repay to NVF any Grant funds not used in accordance with this Agreement. NVF reserves the right to discontinue, modify, or withhold any payments due under this Grant, or to modify the terms of this Agreement, to comply with any law or regulation applicable to this Grant or to protect and maintain NVF’s tax-exempt status under Section 501(c)(3) of the Code.

**XV. Budget Revisions.** Organization must submit a request for a revision to the Project budget under the following conditions:

- A. For grants of less than three hundred thousand dollars (\$300,000), Organization must seek prior written approval from NVF for (i) any Project budget revision that involves moving funds to a previously unfunded line item, or (ii) any Project budget revision that results in a variance of twenty-five percent (25%) or more of any line item.
- B. For grants of three hundred thousand dollars (\$300,000) or more, Organization must seek prior written approval from NVF for (i) any Project budget revision that involves moving funds to a previously unfunded line item, or (ii) any Project budget revision that results in a variance of ten percent (10%) or more of any line item.
- C. Budget Revision requests should detail the original Project budget, requested new budget and variance with explanation.

**XVI. Release and Indemnity.** To the fullest extent permitted by law, Organization shall release, indemnify, defend and hold harmless NVF and its directors, officers, trustees, employees, representatives and agents from and against any and all claims, demands, suits, damages, liabilities, injuries (personal or bodily), property damage, causes of action, losses, judgments, costs, expenses and penalties, including, without limitation, court costs and attorney’s fees, arising out of (directly or indirectly) or related in any way to the negligent or wrongful acts or

omissions of Organization or any Organization director, officer, employee or agent in connection with this Grant or the Project, except to the extent resulting from the negligent or wrongful acts or omissions of NVF.

- XVII. **Human Subject Research.** If the Grant is to be used in whole or in part for research involving human subjects, you hereby certify that you will conduct the research in compliance with the ethical standards and the criteria for approval and conduct of research set forth in United States Department of Health and Human Services policy for the protection of human research subjects (45 C.F.R. Part 46 and related guidance, as amended from time to time) and all other federal and state laws applicable to the research project. Such requirements may include, but are not limited to, obtaining and maintaining institutional review board (IRB) approval and obtaining informed consent of participating research subjects.
- XVIII. **No Waiver.** Failure by either party to require the other party's performance under any provision of this Agreement shall in no way affect such party's right to require full performance under that or any other provision at any time thereafter. In addition, a party's waiver of a breach of any provision of this Agreement shall not constitute a waiver of any succeeding breach of the same or any other provision, or constitute a waiver of the provision itself.
- XIX. **Entire Agreement.** This Agreement (a) constitutes the entire understanding of NVF and the Organization with respect to the subject matter herein, and supersedes all prior agreements and understandings, whether oral or written; (b) is made exclusively with the Organization and may not be transferred or assigned to any other organization or person without NVF's prior written approval; and (c) may be amended or modified only by a mutual written agreement between the parties.
- XX. **Notices.** All notices and other communications under this Agreement shall be in writing, and shall be deemed duly given (a) on the date sent by e-mail if sent during normal business hours of the recipient during a business day, and on the next business day if sent after normal business hours of the recipient, (b) if sent via a nationally recognized overnight courier service (delivery receipt requested), with charges paid by the mailing party, on the later of (i) the first business day following the date of dispatch, or (ii) the scheduled date of delivery by such service, or (c) on the fifth business day following the date of mailing, if mailed by registered or certified mail, return receipt requested, postage prepaid to the party receiving the notice or communication.

All notices and other communications shall be sent to the following addresses, or such other addresses as the parties may designate from time to time by notice in accordance with this Section XX:

To New Venture Fund:  
 Molly Tarrant  
 Molly.tarrant@arabellaadvisors.com  
 1828 L Street, NW, Suite 300-A  
 Washington, DC 20036

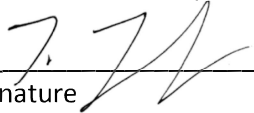
To Busara Center for Behavioral Economics:  
 Johannes Haushofer  
 haushofer@gmail.com

100 Campus Town Circle, Suite 103 #145  
Ewing, New Jersey 08638

- XXI. **Governing Law.** This Agreement shall be deemed to be made under, and in all respects shall be interpreted under and governed by, the laws of the District of Columbia.


[Remainder of Page Intentionally Left Blank; Signature Page to Follow]

Agreed to and accepted on behalf of Busara Center for Behavioral Economics:

 2/8/2022  
Signature Date

Name: Johannes Haushofer Title: Scientific Director

Agreed to and accepted on behalf of the New Venture Fund:

 Feb 10, 2022  
Simone Perszyk (Feb 10, 2022 08:32 EST)  
Signature Date

Name: Simone Perszyk Title: President's Designee

**EXHIBIT A- PROPOSAL AND BUDGET**





# Malengo Inc.: Program Overview

January 2022

## Mission

Malengo is a 501(c)(3) non-profit organization (IRS determination pending) that prepares Ugandan Secondary School Graduates for admission to an English-speaking Bachelor's program at a German university, and provides help with financing. It targets students who have limited means and could not otherwise afford to study at a university.

## Why Germany?

German universities are unique in that they offer high quality education but do not charge tuition fees to any student, including those from outside Europe. In addition, there is now a growing number of Bachelor's programs that are taught fully in English; German skills are therefore not required when entering the program. (Malengo requires students take a German course once they take up their studies. Courses are offered free of charge by the universities.) Finally, living costs are low, and expected salaries upon graduation are high.



**The 2021 Malengo scholars at orientation in Kampala, September 2021**

## Student selection

The program is advertised throughout Uganda by contacting district education officers, secondary school principals, and through social media campaigns. The selection process is focused on identifying academically strong students who come from low-income backgrounds and could not otherwise afford to study at university. It includes assessment of grades and family wealth, and a personal interview. Amongst those students who are identified as "above bar" for admission, a lottery is conducted to select the recipients.



## University & visa application and start of studies

Once students become Malengo Scholars, they receive support in selecting and applying for up to three Bachelor's programs of their choice in Germany from our list of eligible programs (see Appendix A). The program also pays for application fees, and for the fees to complete the TOEFL (a test of English skills that most universities require).

After being admitted to a university of their choice, Malengo supports students in applying for a student visa (including paying for the fees), finding housing, organizing travel, and starting their studies. We also provide an orientation seminar before departure to prepare them for their studies.

## During studies

While they are studying, Malengo Scholars are supported by program staff, and more importantly, a network of volunteer mentors who interact with them at least once per month. They help them in navigating bureaucracy, adjusting to life in Germany, and succeeding at university. They also support the students in finding a side job to help them pay for living expenses after the first year of studies. The mentors are mostly sourced from the German National Merit Foundation, and elite student organization for students who are high academic achievers and socially motivated.

## After studies

The typical Bachelor's degree in the program lasts 3.5 years. Malengo students are required to learn German during their studies, up to at least level B2. After graduation, students are free to return to Uganda, or look for a job in Germany or elsewhere. In Germany, regulations allow them to stay for 18 months after graduation to find a job.

## Financing

The program pays for students' application fees (universities and visa) and travel expenses. In addition, students receive a one-time payment of EUR 10,332 into a locked bank account in the student's name. (This is required for the visa application.) From this account, students then receive EUR 861 per month as a living stipend for the first year. This is the governmentally accepted and required amount that allows students to subsist. After the first year, students have to support themselves with side jobs (as two thirds of German university students do). These jobs are widely available, and foreign students are allowed to take them up. We expect that many students will already find jobs soon after arriving in the first year, allowing them to save money for the later years.

## Income share agreement parameters

To finance the program, students enter into an income share agreement which obligates them to make contributions to future generations of scholars once they themselves have a high-paying job. Specifically, once a student's income exceeds EUR 22,000 per year, students who live in a high-income country pay 20% of their gross income for 10 years. If they live in a low-income country, they pay 10% of their income for 5 years. The total repayment amount is capped at EUR 48,000. Students whose income is below the



repayment threshold, e.g. because they are studying, unemployed, or employed in a low-paying job, make no repayments.

## Return to investors, internal rate of return, and treatment effect

We expect an annualized return to the income share agreement to investors of 9%. The annualized internal rate of return in terms of student income of 21% over the first 10 years after program entry, corresponding to a treatment effect on student income is expected to be an income increase of 1,563%. The assumptions behind these estimates are detailed in Appendix B.

## Current program status

In 2021, Malengo had 121 applications and selected 10 students. One chose not to take up the offer, and two did not reach sufficiently high TOEFL scores and therefore dropped out before taking up the ISA. The remaining 7 were successful in gaining admission, and as of October 2021 are in Germany and have successfully begun their studies (Hochschule Rhein-Waal [3 students], TH Deggendorf [2], Universität Mainz [2]). First reports of their experience are positive; they are finding the studies stimulating and manageable, and report that people are very nice to them. Five of the 7 have already taken side jobs. In 2022, Malengo had 714 applications, and application screening and interviews are ongoing.

## Financial needs 2022

We expect that 100 of the 714 candidates who applied to Malengo in 2022 will meet our funding criteria in terms of academic qualification and economic need. The total direct transfers to these students amount to EUR 1,197,100 (USD 1,354,219). Program costs (orientation, staff costs, etc.) amount to EUR 353,491 (USD 399,886). The total cost of the 2022 program including 5% overhead is EUR 1,610,446 (USD 1,821,817).

## Current state of fundraising and proposed use of funds

Our philanthropic fundraising is currently at EUR 90,000 (USD 101,700), excluding any possible contributions from the New Venture Fund. If the New Venture Fund were to generously contribute \$60,000 as briefly discussed by phone, this would bring our philanthropic fundraising to EUR 143,097 (USD 161,700).

At the current rate of philanthropic fundraising, it is unlikely that we will be able to support our targeted number of students purely from those efforts. We are therefore currently exploring options for 1. raising direct investments in ISAs, and 2. raising debt. Specifically, we are in active conversations with an investor who is interested in funding income share agreements directly, i.e. earning the returns on them but also assuming the risk (leaving the organization with no risk). In addition, we are in conversation with a provider of debt for the ISAs at a fixed interest rate (leaving the organization with both the upside and downside risk).

In both cases (direct investment in ISAs, and debt), it would be ideal to use philanthropic funding to de-fray staff and administration costs, so that the returns offered to the investor/lender can be as attractive as possible (thereby hopefully crowing in further



investors/lenders in the future). So our preferred use to the philanthropic funds would be towards staff and administrative costs.

However, we would of course be happy to discuss our proposed use of funds if it does not correspond to the donor's preferences and priorities.

## Scalability

We estimate that the 50 eligible Bachelor's degrees in the program can accommodate 2,835 non-EU students per year, which we take as the upper bound on the number of students Malengo could send to these programs each year. The total program volume could thus be EUR 34.2m per year for the Uganda–Germany corridor. We are actively exploring other origin and destination countries.

## Impact evaluation

To evaluate the effects of the program both on students themselves as well as on their home communities, we will conduct a randomized controlled trial which takes advantage of the lottery element of the program. We will survey both lottery winners and losers over time, and comparison of the two groups can then be used to determine program impact. Importantly, we will survey not only the students themselves, but also their families and home communities, to assess spillover and general equilibrium effects of the program.



## Appendix A: List of eligible Bachelor's programs

- 1 International Business (Anhalt University of Applied Sciences), <https://www.hs-anhalt.de/nc/en/study/orientation/study-guide/detail/international-business-bachelor-of-arts.html>
- 2 Environmental and Resource Management (Brandenburg University of Technology Cottbus-Senftenberg), <https://www.b-tu.de/environment-bs>
- 3 Energy Systems Engineering (Deggendorf Institute of Technology), <https://www.th-deg.de/ese-b-en>
- 4 Health informatics (Deggendorf Institute of Technology), <https://www.th-deg.de/hi-b-en>
- 5 Artificial Intelligence (Deggendorf Institute of Technology), <https://www.th-deg.de/ain-b-en>
- 6 International Management (Deggendorf Institute of Technology), <https://www.th-deg.de/im-b-en>
- 7 International Tourism Management/ Health and Medical Tourism (Deggendorf Institute of Technology), <https://www.th-deg.de/itm-b-en>
- 8 Industrial Engineering (Deggendorf Institute of Technology), <https://www.th-deg.de/ie-b-en>
- 9 International Health Sciences (Fulda University of Applied Sciences), <https://www.hs-fulda.de/en/studies/departments/nursing-and-health-sciences/study-programmes/undergraduate-programmes/international-health-sciences>
- 10 International Business and Management (Fulda University of Applied Sciences), <https://www.hs-fulda.de/en/international/international-office/admissions/degree-programmes/details/studiengang/international-business-management-bsc/show>
- 11 Information Engineering (Hamburg University of Applied Sciences), <https://www.haw-hamburg.de/en/study/degree-courses-a-z/study-courses-in-detail/course/courses/show/information-engineering/>
- 12 Applied Biology (Hochschule Bonn-Rhein-Sieg), <https://www.h-brs.de/en/anna/study/bachelor/applied-biology>
- 13 International Business (Hochschule Bonn-Rhein-Sieg), <https://www.h-brs.de/en/wiwi/study/bachelor/international-business>
- 14 International Business (HTW Berlin University of Applied Sciences ), <https://bib.htw-berlin.de>
- 15 International Physics Studies Programme (Leipzig University), <https://www.uni-leipzig.de/en/studying/prospective-students/courses-of-study/degree-programme/course/show/international-physics-studies-program-b-sc/>
- 16 Sustainable Resources, Engineering and Management (StREaM) (Magdeburg-Stendal University of Applied Sciences), <https://www.h2.de/en/studies/bachelors-programmes/sustainable-resources-engineering-and-management-stream.html>
- 17 Business Economics (Martin Luther University Halle-Wittenberg), <https://studienangebot.uni-halle.de/business-economics-bachelor-180>
- 18 International Degree Programme in Ship Management (Nautical Sciences, Bremen University of Applied Sciences), <https://www.hs-bremen.de/en/study/degree-programme/international-degree-programme-in-ship-management-nautical-sciences-bsc/>
- 19 Digital Technology and Management (Ostbayerische Technische Hochschule Amberg-Weiden (OTH), <https://www.oth-aw.de/en/study-programmes-and-educational-opportunities/study-programmes/bachelor-degree-programs/digital-technology-and-management/program-digital-technology-and-management/#application>





- 20 International Business and Economics (Otto von Guericke University Magdeburg), <https://www.isp.ovgu.de/IBApplication.html>
- 21 Agribusiness (Rhine-Waal University of Applied Sciences), <https://www.hochschule-rhein-waal.de/en/faculties/life-sciences/degree-programmes/agribusiness-ba>
- 22 Bioengineering (Rhine-Waal University of Applied Sciences), <https://www.hochschule-rhein-waal.de/en/faculties/life-sciences/degree-programmes/bioengineering-bsc>
- 23 Biomaterials Science (Rhine-Waal University of Applied Sciences), <https://www.hochschule-rhein-waal.de/en/faculties/technology-and-bionics/degree-programmes/biomaterials-science-bsc>
- 24 Electrical and Electronics Engineering (Rhine-Waal University of Applied Sciences), <https://www.hochschule-rhein-waal.de/en/faculties/technology-and-bionics/degree-programmes/electrical-and-electronics-engineering-bsc>
- 25 Environment and Energy (Rhine-Waal University of Applied Sciences), <https://www.hochschule-rhein-waal.de/en/faculties/communication-and-environment/degree-programmes/bachelor-degree-programmes/environment-and>
- 26 Gender and Diversity (Rhine-Waal University of Applied Sciences), <https://www.hochschule-rhein-waal.de/en/faculties/society-and-economics/degree-programmes/gender-and-diversity-ba>
- 27 Industrial Engineering (Rhine-Waal University of Applied Sciences), <https://www.hochschule-rhein-waal.de/en/faculties/technology-and-bionics/degree-programmes/industrial-engineering-bsc>
- 28 International Taxation and Law (Rhine-Waal University of Applied Sciences), <https://www.hochschule-rhein-waal.de/en/faculties/society-and-economics/degree-programmes/international-taxation-and-law-ba>
- 29 Mechanical Engineering (Rhine-Waal University of Applied Sciences), <https://www.hochschule-rhein-waal.de/en/faculties/technology-and-bionics/degree-programmes/mechanical-engineering-bsc>
- 30 Mechatronic Systems Engineering (Rhine-Waal University of Applied Sciences), <https://www.hochschule-rhein-waal.de/en/faculties/technology-and-bionics/degree-programmes/mechatronic-systems-engineering-bsc>
- 31 Mobility and Logistics (Rhine-Waal University of Applied Sciences), <https://www.hochschule-rhein-waal.de/en/faculties/communication-and-environment/degree-programmes/bachelor-degree-programmes/mobility-and>
- 32 Sustainable Agriculture (Rhine-Waal University of Applied Sciences), <https://www.hochschule-rhein-waal.de/en/faculties/life-sciences/degree-programmes/sustainable-agriculture-bsc>
- 33 International Business and Management (Rhine-Waal University of Applied Sciences), <https://www.hochschule-rhein-waal.de/en/faculties/society-and-economics/degree-programmes/international-business-and-management-ba>
- 34 Business Administration with Informatics (South Westphalia University of Applied Sciences), [https://www.fh-swf.de/en/studienangebot/studiengaenge/business\\_administration\\_with\\_informatics\\_b\\_a\\_/Index.php](https://www.fh-swf.de/en/studienangebot/studiengaenge/business_administration_with_informatics_b_a_/Index.php)
- 35 European Business Management (Technical University of Applied Sciences Wildau), <https://en.th-wildau.de/study/programmes/european-business-management-2021-ba/>
- 36 Management & Technology (Technical University Munich), <https://www.wi.tum.de/programs/bachelor-in-management-technology-six-specializations/application/>
- 37 Information Engineering (Technical University of Munich), <https://www.in.tum.de/en/for-prospective-students/bachelors-programs/information-engineering/>





- 38 Energy Systems and Renewable Energies (Technische Hochschule Ingolstadt), <https://www.thi.de/en/mechanical-engineering/degree-programmes/energy-systems-and-renewable-energies-beng>
- 39 Computer Science and Artificial Intelligence (Technische Hochschule Ingolstadt), <https://www.thi.de/informatik/studiengaenge/computer-science-and-artificial-intelligence-bsc>
- 40 Sustainable Business and Technology (Trier University of Applied Sciences), <https://www.umwelt-campus.de/studium/studienangebot-weiterbildung/bachelor/sustainable-business-and-technology-beng>
- 41 Cruise Tourism Management (University of Applied Sciences Bremenhaven), <https://www.hs-bremerhaven.de/en/study-courses/bachelor-i/cruise-tourism-management/>
- 42 Applied Mathematics (University of Applied Sciences Mittweida), <https://www.cb.hs-mittweida.de/en/study-programs-of-the-faculty/applied-mathematics/>
- 43 International Management Studies in the Baltic Sea Region (BMS) (University of Applied Sciences Stralsund), <https://www.hochschule-stralsund.de/bms/>
- 44 Logistics IBL (University of Applied Sciences Wurzburg-Schweinfurt), <https://fwi.fhws.de/en/studies/bachelors-in-logistics-ibl/>
- 45 Mechatronics (IMC) (University of Applied Sciences Wurzburg-Schweinfurt), <https://imc.fhws.de/>
- 46 Robotics (University of Applied Sciences Wurzburg-Schweinfurt), <https://studium-robotik.fhws.de/en/fhws-robotics/prospective-students/robotics-programme-overview/>
- 47 Business and Engineering (University of Applied Sciences Wurzburg-Schweinfurt), <https://fwi.fhws.de/en/studies/bachelor-in-business-and-engineering-ibe/>
- 48 Marine Geosciences (University of Bremen), <https://www.geo.uni-bremen.de/page.php?pageid=1055&langid=EN>
- 49 International Business Studies (WiSo Nuremberg (School of Business, Economics and Society), [https://www.international-business-economics.wiso.rw.fau.eu/programs/international-business-studies/#collapse\\_1](https://www.international-business-economics.wiso.rw.fau.eu/programs/international-business-studies/#collapse_1)
- 50 International Economic Studies (WiSo Nuremberg (School of Business, Economics and Society), [https://www.international-business-economics.wiso.rw.fau.eu/programs/international-economic-studies/#collapse\\_0](https://www.international-business-economics.wiso.rw.fau.eu/programs/international-economic-studies/#collapse_0)

## Appendix B: Income Share Agreement Parameters and Assumptions

We expect that 80% of students graduate, and that the average time to completion is just under 4 years for a BA and around 6 years for a Master's. Of those who graduate, we expect 80% to remain in Germany. Of these in turn, we assume that 33% continue to complete a Master's degree. Of the other 67%, we expect 80% to take a full-time job, 15% to take a part-time job, and 5% to have no job. We assume that it takes students 8 months on average to find work, and that starting salaries are EUR 41,300 for those with a BA, and EUR 46,709 for those with a Master's. Of those who do not graduate, we assume that 90% to return to Uganda and earn a yearly income of EUR 1,598, and 10% to remain in Germany performing a minimum wage job. We assume that 78% of students have 1.6 children on average in the first 10 years after program entry, and that students leave the labor force entirely for 3 months for each child. We anticipate yearly income growth of 4% in both Germany and Uganda.

## Malengo Fiscal Year 2022 Budget Projection

	EUR unit cost	Units	EUR Total	USD Total
<b>Program costs</b>				
ISAs (see detail in program nar	€11,971	100	€1,197,100	\$1,354,219
Total program cost before overhead			€1,197,100	\$1,354,219
Overhead (5%)			€59,855	\$67,711
<b>Total program cost</b>			<b>€1,256,955</b>	<b>\$1,421,930</b>

<b>Staff</b>				
CEO	€60,000	1	€60,000	\$67,875
Program manager Germany	€39,000	1	€39,000	\$44,119
Program associate Germany	€10,332	1	€10,332	\$11,688
Fringe benefits Germany	€28,782	1	€28,782	\$32,559
Program manager Uganda	€35,000	2	€70,000	\$79,188
Program associate Uganda	€21,600	1	€21,600	\$24,435
Fringe benefits Uganda	€19,244	1	€19,244	\$21,770
<b>Total staff cost</b>			<b>€248,958</b>	<b>\$281,633</b>

<b>Infrastructure costs</b>				
Legal costs Germany	€5,000	1	€5,000	\$5,656
Legal costs Uganda	€5,000	1	€5,000	\$5,656
Office Germany	€1,500	12	€18,000	\$20,363
Office Uganda	€600	12	€7,200	\$8,145
Hardware (staff computers)	€1,500	5	€7,500	\$8,484
Software	€600	5	€3,000	\$3,394
Application portal (outsourced p	€6,000	1	€6,000	\$6,788
Communication	€5,000	1	€5,000	\$5,656
Staff international travel	€2,000	8	€16,000	\$18,100
Staff local transport	€3,000	5	€15,000	\$16,969
<b>Total infrastructure cost</b>			<b>€87,700</b>	<b>\$99,211</b>

Total staff and infrastructure costs before overhead			€336,658	\$380,844
Overhead (5%)			€16,833	\$19,042
<b>Total staff and infrastructure costs</b>			<b>€353,491</b>	<b>\$399,886</b>

<b>Totals</b>				
Total cost before overhead			€1,533,758	\$1,735,063
Overhead (5%)			€76,688	\$86,753
<b>Total cost</b>			<b>€1,610,446</b>	<b>\$1,821,817</b>

## EXHIBIT B- REPORTING GUIDELINES

NVF Grantees are required to provide the following reports that document the progress of their projects:

**Final reports:** due dates indicated in agreement

1. Narrative report (2 pages maximum), including the following information:
  - a. Goals and objectives, with results achieved
  - b. Challenges encountered/lessons learned
  - c. Copies of any publications or media generated as a result of the project
  - d. As stated in Section VII(B) of the Agreement, the full report must include the following certification:

All Busara Center for Behavioral Economics activities conducted with the Grant funds were and are consistent with charitable purposes as set forth in Section 501(c)(3) of the Internal Revenue Code, and Busara Center for Behavioral Economics complied with all provisions and restrictions contained in this Agreement, including, for example and without limitation, those provisions relating to lobbying and political activity.

2. Financial report detailing final accounting of budgeted vs. actual expenditures of all grant funding, including the entire project budget and all sources of revenue and expenditures (including grassroots and direct lobbying expenditures, if applicable), in addition to this Grant.
3. List of all intellectual property and assets purchased or created with the Grant.

All reports must be submitted electronically to the address listed on the first page of the grant. Please be sure to indicate the grant number in your reports. For questions regarding reporting requirements, please contact your account manager.

## EXHIBIT C: ADVOCACY DEFINITIONS

Please see graphic on next page.

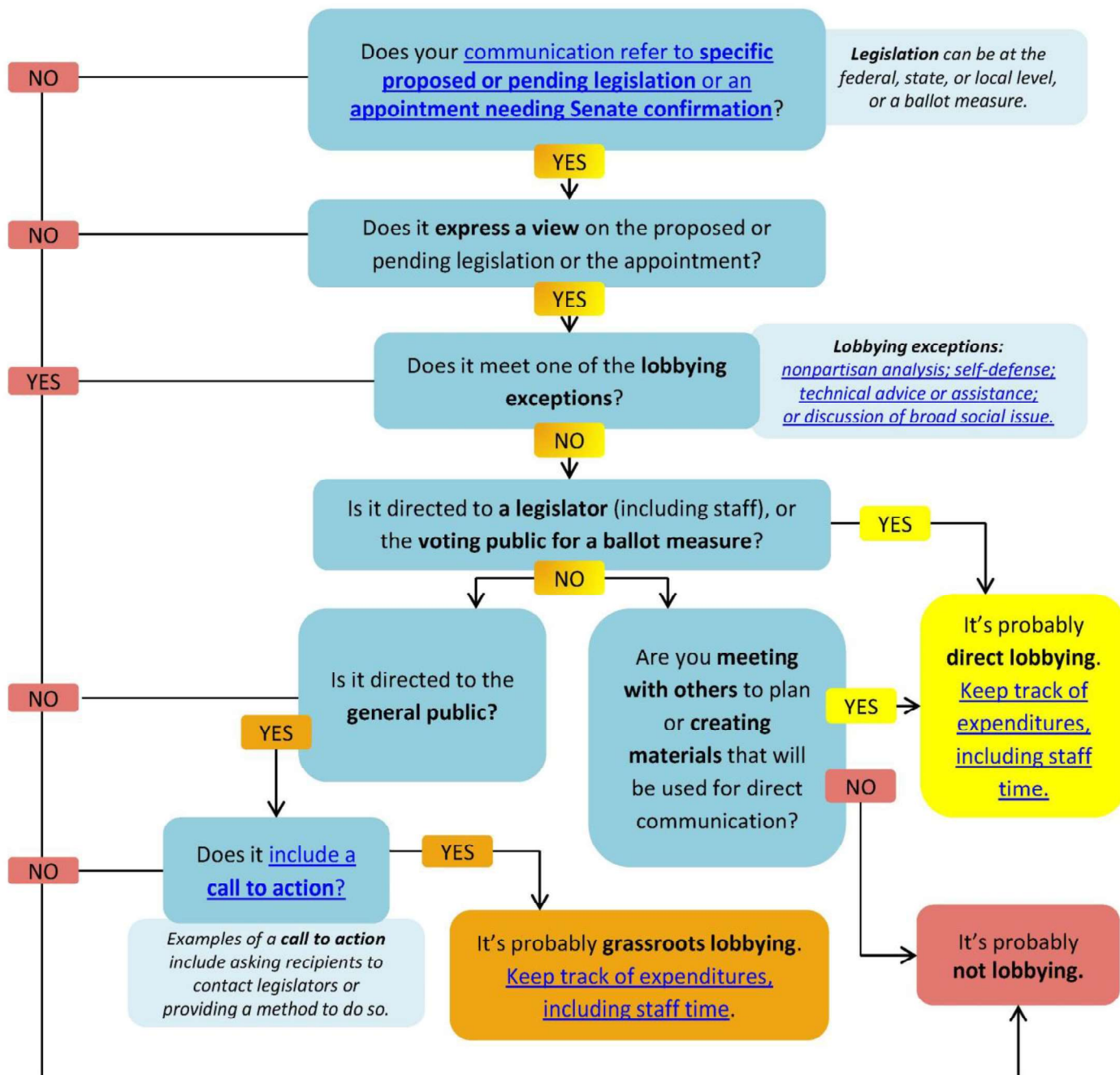
**Source:** Bolder Advocacy ([www.bolderadvocacy.org](http://www.bolderadvocacy.org))

Please note that the information in this chart applies only to Organizations that have formally elected to measure their lobbying activities under Section 501(h) of the Internal Revenue Code. Please consult with counsel on any questions regarding whether an activity is lobbying, and for guidance on measuring lobbying activity if you are an Organization that has not filed IRS Form 5768.



## IRS Lobbying Flowchart

This graphic can help you determine if your communication is considered lobbying under federal tax law rules for electing 501(c)(3) organizations. It does not cover situations or communications that take place in a candidate election context.



The information contained in this fact sheet and any attachments is being provided for informational purposes only and not as part of an attorney-client relationship. The information is not a substitute for expert legal, tax, or other professional advice tailored to your specific circumstances, and may not be relied upon for the purposes of avoiding any penalties that may be imposed under the Internal Revenue Code. Alliance for Justice publishes plain-language guides on nonprofit advocacy topics, offers educational workshops on the laws governing the advocacy of nonprofits, and provides technical assistance for nonprofits engaging in advocacy. For additional information, please feel free to contact Alliance for Justice at 866-NPLOBBY.



## **EXHIBIT 35**

[Donate](#)

# About GFI

The Good Food Institute is a nonprofit think tank working to make the global food system better for the planet, people, and animals. As an international network of organizations, we advance alternative proteins to help meet climate, global health, food security, and biodiversity goals.



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**EXPLORE:**    Theory of change    What we do    How we're funded    Global    Our team

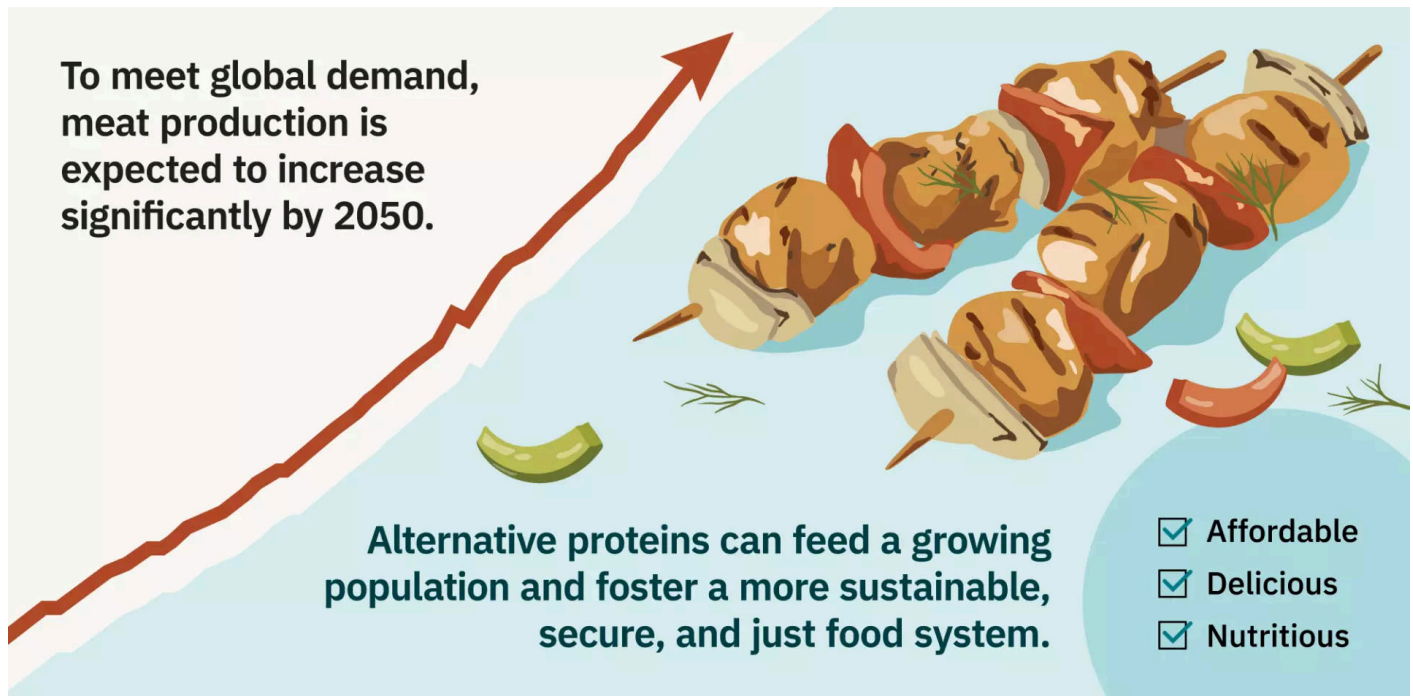
# How can we feed 10 billion people and improve the global food system for the planet, people, and animals?

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## Our theory of change

We work around the world to make alternative proteins—plant-based, fermentation-derived, and cultivated from animal cells—as delicious and affordable as conventional meat. As an international network of organizations powered by philanthropy, we are uniquely positioned to accelerate alternative proteins by catalyzing and growing the field.

By reimagining how meat is made, we can produce food that

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**Together, we are creating a world where alternative proteins are no longer alternative.**

## What we do

We advance alternative protein innovation to make the global food system better for the planet, people, and animals. We are not a trade association or member-based organization—we accelerate the alternative protein field by tackling gaps that others in the ecosystem are not positioned to address. We focus on three programmatic priorities:

**Cultivating a strong scientific ecosystem**

---

**Emboldening public support for alternative proteins**

---

**Encouraging the private sector to prioritize alternative proteins**

---

2%  
Corporate  
support



## How we're funded

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recommended charity by evaluators such as Founders Pledge, Giving Green, and Charity Navigator and have earned Candid's Platinum Seal of Transparency, reflecting our commitment to maximum impact, efficiency, and inclusion.

GFI only accepts gifts from companies in the alternative protein sector for open-access research or as sponsors for events and conferences. We do not accept gifts that may compromise our independence or integrity, or that may create a real or perceived conflict of interest.

For more information about GFI's finances, please visit our 990s page and view our gift acceptance policy. To learn more about how we're funded, please contact us at [philanthropy@gfi.org](mailto:philanthropy@gfi.org).

**Donate**

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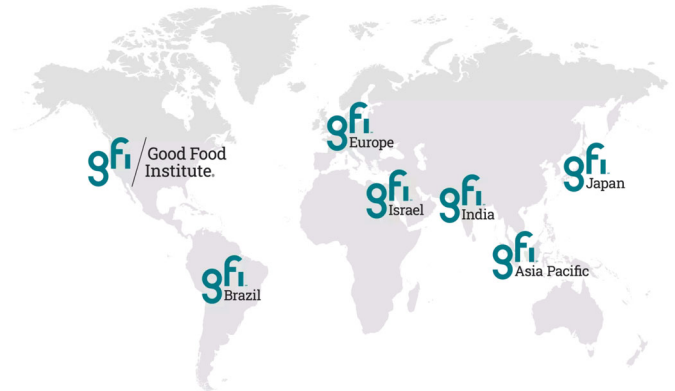
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# GFI around the world

GFI is a global network of seven organizations focused on one vision: creating a world where alternative proteins are no longer alternative. We operate in regions of the world with the greatest potential to advance the alternative protein ecosystem.



**See our affiliates**

## Meet our team



GFI's global team of experts works with partners around the world to build a better food system. Our advisory councils include corporate leaders and top academic researchers. Our diverse backgrounds, perspectives, and passions are among our core strengths.

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# Our signature reports

Explore our reports to learn how we're creating a brighter food future around the world.



## Year in Review ▶

Discover how we're creating a world where alternative proteins are no longer alternative. Dig into our latest and past annual reports.



## State of Alternative Protein series ▶

Explore our comprehensive State of Alternative Proteins series for insights into the rapidly evolving alternative protein landscape.

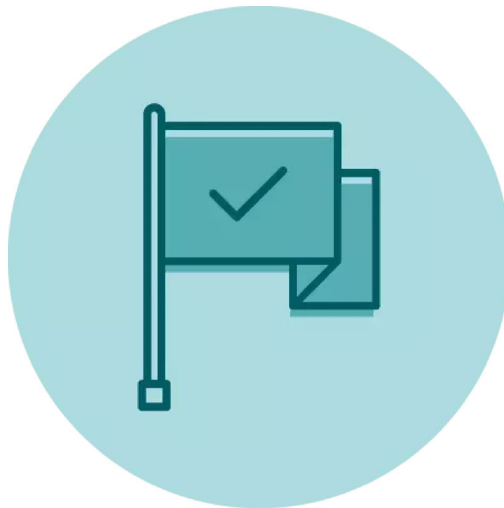


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Our annual State of Global Policy report tracks public investment in alternative proteins and showcases the actions governments take to position themselves as leaders in the field.

## Building the good food future



### Mission

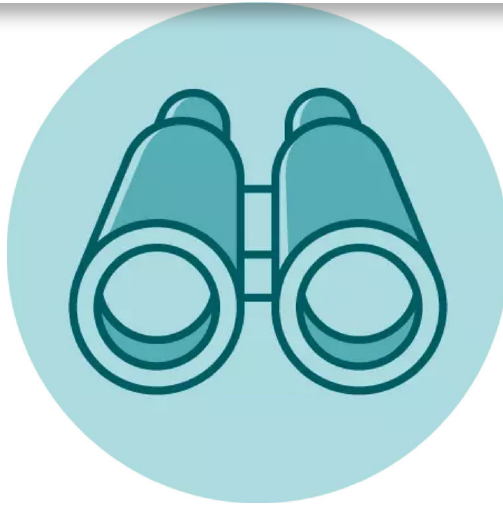
We are developing the roadmap for a sustainable, secure, and just protein supply. We identify the most effective solutions, mobilize resources and talent, and empower partners across the food system to make alternative proteins accessible, affordable, and delicious.

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## Vision

A world where alternative proteins are no longer alternative.



## Values

Believe change is possible. Do the most good we can. Share knowledge freely. Act on evidence. Invite everyone to the table.

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convincing traditional meat companies to explore alternative proteins, which could lead both to important products and turn political enemies into allies.”

– Ezra Klein, Journalist, The New York Times



# Stay in the loop



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## **EXHIBIT 36**

DONATE



Our independence from popular thinking and corporate and government influence keeps us grounded in reality and focused on change that can truly make a difference.

Support CATF's work to catalyze the rapid development and deployment of low-carbon energy and other climate-protecting technologies through research and analysis, public advocacy leadership, private sector engagement.

DONATE ONLINE

Explore these ways to give

Should you or your philanthropic advisor have questions or need assistance, please contact our Development Department at [giving@catf.us](mailto:giving@catf.us), and they will respond promptly.

# 10 reasons why CATF is a good match for your charitable gift

CATF is 100% powered by philanthropic support from individuals, foundations, corporations, and collaborative funding groups from around the world. Thanks to the generosity of everyday people, we have the resources and talent to forge key pathways for transformation in climate action, including:

1. **Fighting coal in the U.S. and globally** through a highly strategic and scalable campaign that has helped to retire more than one third of U.S. coal-fired power plant capacity over the last decade.
2. **Cutting methane emissions** by harvesting new scientific evidence on the dangers of methane, launching the first global effort to manage methane, and developing the only methane mitigation planning digital platform to help countries estimate and reduce methane emissions from their oil and gas industries.
3. **Mainstreaming carbon capture and storage (CCS)** as key technologies to control pollution from fossil fuels and decarbonize heavy emitting industries by informing and advocating for effective policies.
4. **Putting advanced nuclear energy** back on the agenda by conducting research and analysis and developing the conditions for advancements in the industry.
5. **Amplifying zero-carbon fuels** like hydrogen and ammonia as solutions for hard-to-electrify industries, including marine shipping, heavy-duty trucking,

high-temperature industrial process heating, ironmaking, long-duration energy storage, and aviation.

6. **Initiating catalytic efforts** to pioneer new clean energy solutions like superhot rock energy and fusion energy.
7. **Informing the U.S. climate agenda** by playing a major role in designing and enacting the largest-ever funding initiatives for climate technology in U.S. history via the Inflation Reduction Act (\$783 billion) and the Infrastructure Investment and Jobs Act (\$1.2 trillion).
8. **Disrupting “business-as-usual” in Europe** by creating the only options-based and industry-forward climate policy team in Europe to ensure that pragmatism trumps ideology.
9. **Catalyzing a new vision for an energy-independent and prosperous Africa** by supporting thought leadership, advancing solutions to energy poverty, and catalyzing climate innovation on the continent.
10. **Activating leadership in the Middle East and North Africa (MENA) region** by developing and advancing key industry research and policy design, and facilitating partnerships that seek to advance the rapid adoption of clean energy technologies.

Explore our [current programmatic and regional efforts](#) and funding opportunities.

## 25 years of climate impact

At CATF, we build momentum for solutions based on **scientific evidence, intellectual integrity, and pragmatism.**



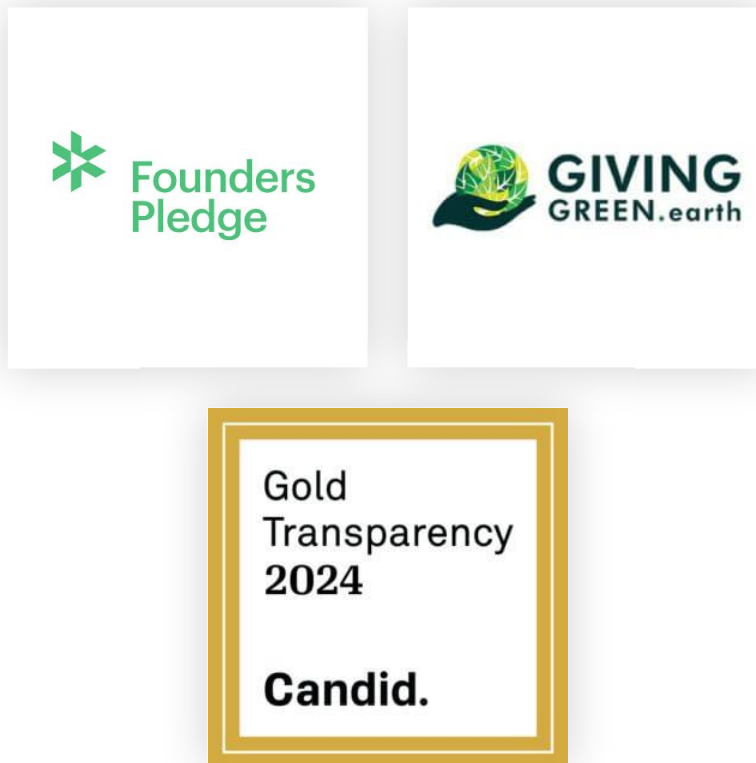
## CATF – 25 Years of Climate Impact



## Why you should donate to CATF

Our impact has been recognized by:





#### DONATE ONLINE

**CATF is one of two global organizations** working on climate change recommended for funding by [Founders Pledge](#) based on their [Climate Change Cause Area Report](#). Founders Pledge did extensive evaluation on our organization and came up with the valuation of a donation to CATF would avert a tonne of CO<sub>2</sub>e for \$0.10-\$1. More about their evaluation can be found in their paper, with CATF's impact beginning on [page 88](#).

CATF was listed as one of six most high-impact, cost-effective, evidence-based organizations to donate to by Vox.

## **We're recognized as an effective climate organization.**

CATF's role in the environmental NGO ecosystem has often been to focus on sources of emissions that are neglected by other environmental NGOs, to conceive and design pragmatic campaigns to target those emissions, and to crowd in support from philanthropists and other larger environmental NGOs. CATF also produces high quality research, which is well regarded among the philanthropists, scientists, policy experts, and government bureaucrats that we have spoken to.

### **CATF Forms and Financials**

[2023 Form 990](#)

[2022-2023 Financial Statements](#)

[2022 Form 990](#)

[2021-2022 Financial Statements](#)

[2021 Form 990](#)

[2020-2021 Financial Statements](#)

[Clean Air Task Force Policy Plan 2020 – PBO](#)

[2020 Form 990](#)

[2019-2020 Financial Statements](#)

[2019 Form 990](#)

[2018-2019 Financial Statements](#)

[2018 Form 990](#)

[2017-2018 Financial Statements](#)

## Donor Privacy Policy

Clean Air Task Force will not share or sell a donor's personal information with anyone else, nor send donor mailings on behalf of other organizations.

Clean Air Task Force will never share personal information unless the donor has given Clean Air Task Force specific permission to do so.

## Who are CATF's donors?

CATF appreciates the support we receive from individual donors, foundations, and corporate foundations, which enable us to develop a decarbonized energy system and global carbon-free economy. CATF is committed to preserve its full independence and avoid any potential conflict of interest. Our donors' contributions do not provide the ability to influence our mission or activities, and we do not accept funding from sources that could be construed as antithetical to our mission. CATF does not seek or accept funding from government sources or from any private corporations that sell energy or climate- or environmentally-related products or services as part of their core business.

To learn more about how to make an impact as a donor to CATF please contact [giving@catf.us](mailto:giving@catf.us).

## Get in touch

Contact Us

### CATF Headquarters

114 State Street, 6th Floor  
Boston, MA 02109  
Email: [info@catf.us](mailto:info@catf.us)

### Operations and Development Processing

809 W Riordan Road  
Suite 100-405  
Flagstaff, AZ 86001

### Europe Office

Stationsplein 45 4th Floor  
3013 AK Rotterdam  
Netherlands

## About

Who We Are

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Visit CATF Action

## Our Work

Advanced Nuclear  
Energy

Carbon Capture

Electricity

Energy Access

Fusion Energy

Infrastructure  
Deployment

Land Systems

Power Plants

Methane Pollution  
Prevention

Hydrogen

Superhot Rock  
Geothermal

Transportation  
Decarbonization

## Support Our Work

Support CATF's work to safeguard against the worst impacts of climate change.

## WAYS TO GIVE

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## **EXHIBIT 37**



DONATE

TOP CHARITIES

OUR GIVING FUNDS

USAID

RESEARCH

OUR MISTAKES

ABOUT

BLOG

WAYS TO GIVE

# About GiveWell

---

GiveWell is a nonprofit dedicated to finding outstanding giving opportunities and publishing the full details of our analysis to help donors decide where to give.

We recommend a list of [Top Charities](#) to donors. We also offer donors the option to give to [our Giving Funds](#). GiveWell is focused on finding a small number of outstanding giving opportunities, not on reviewing as many organizations—or as many causes—as possible.

We don't focus solely on financials, such as assessing administrative or fundraising costs. Instead, we conduct in-depth research to determine how much good a given program accomplishes (in terms of lives saved, lives improved, etc.) per dollar spent.

GiveWell in a Nutshell

02:36

GiveWell

## Our impact

More than 135,000 donors have trusted GiveWell to direct their donations. Together, they have given over \$2.4 billion to the organizations and grants we've recommended. Of that total, around \$1.15 billion has been given to our current Top Charities, where we expect these donations will save over 270,000 lives. You can read more about our estimates [here](#).

---

## Our story

GiveWell started when a group of friends asked how their charitable donations could accomplish as much good as possible. These friends, who were working full time in the finance industry, found that information to answer that question was not available through existing donor resources, or even directly from organizations.

The group began to do its own research but quickly found it wasn't part-time work: finding high-impact giving opportunities involved challenging questions without readily available answers. Two of the group members left their jobs and started GiveWell in 2007 as a full-time project. They pledged to share their work on the GiveWell website, for free, to help all donors who wanted to do as much good as possible.

### Organizational Information

[GiveWell staff](#)

[GiveWell's impact](#)

## Our approach

We spend **thousands of hours** each year reviewing academic evidence and researching different programs to identify highly cost-effective, evidence-backed ones.

We focus on finding and directing funding to a small number of outstanding giving opportunities to help donors save or improve lives the most with their gifts. All of the research supporting our funding recommendations is free and publicly available. We hope that any donor can have access to high-quality information to inform their impact-based giving. We also offer donors the option to give to **our giving funds**, which direct funding to the cost-effective giving opportunities our research team has found.

### Research

[Research overview](#)

[Our criteria](#)

Board meetings

Our Top Charities

Official records

How we research programs

Policies

Cost-effectiveness analyses

Values

Press mentions of GiveWell

Our approach to transparency

Annual reviews and plans

---

## Our fundraising

GiveWell takes no fees from the donations we process. Our funding is covered by donors who give us unrestricted funds. If we raise more than we need to support our operations, we grant out the excess rather than continue to hold it ourselves as per our **excess assets policy**.

Our primary fundraising goal is to raise funds for the outstanding organizations we recommend. We measure our success by the amount of money we can move annually to the organizations we recommend.

### Links

**Funds directed to organizations and programs**

**Excess assets policy**

## Our Giving Funds

We offer multiple giving funds for donors with different preferences, and strongly believe each of these options is a very impactful way to give. By donating to one of GiveWell's giving funds (more details **here**), you take advantage of our ongoing research and analysis, ensuring that your gift is allocated to the highest impact giving opportunities that we've identified.

GiveWell takes zero fees and will apply its judgment to allocate these funds among the organizations we recommend. We take into account organizations' funding needs and donations they have received from other sources. We then make grants to the highest-value funding opportunities we can find.

**Our financials**

For more information about our giving recommendations, see this **page**.

**Information about donating**

**Our giving funds**

**Donation FAQs**

**Tax information**

## Contact us

Email: **info@givewell.org**. For media inquiries, please contact **media@givewell.org**. For questions about donating, please contact **donations@givewell.org**. For questions about grant funding or research, email **research@givewell.org**.

Mailing address:

1714 Franklin Street #100335

Oakland, CA 94612

Phone: 415-689-5803. Your call will be directed to our voicemail. Please leave a message, and we'll get back to you as soon as possible.

### Other info

EIN/Tax ID (United States): 20-8625442

RSIN (Netherlands): 8262.78.516

Registered charity number (UK): 1196392 (more info **here**)

***FOLLOW US:***

***SUBSCRIBE TO EMAIL UPDATES:***

***EMAIL ADDRESS***

**SUBMIT**

*GiveWell, aka The Clear Fund (a tax-exempt 501(c)(3) public charity), was founded in 2007. We serve donors across the globe; GiveWell's donors are based primarily in the United States, United Kingdom, Australia, Germany, and Canada. This work is licensed under a Creative Commons Attribution-Noncommercial-Share alike 3.0 United States License*



## **EXHIBIT 38**



We work with researchers and organizations to advance and apply behavior

As a non-profit organization, this mission guides everything we do. Yet, we are also continuously learning how to better pur  
increase the impact of their programs.

## How we apply cutting-edge behavioral science

We develop and use the latest tools in behavioral science, but never put "insights" above our focus on helping organizations implement improvements to their programs, approach, or ways of working with the people they serve.

Explore our insights

**Our approach to  
international development  
is different, we are;**



### **Behavioral**

To truly impact people's lives, we need more than 'the right answer'. We need to understand, and usually change, behavior. Behavioral science helps us do that effectively and rigorously.

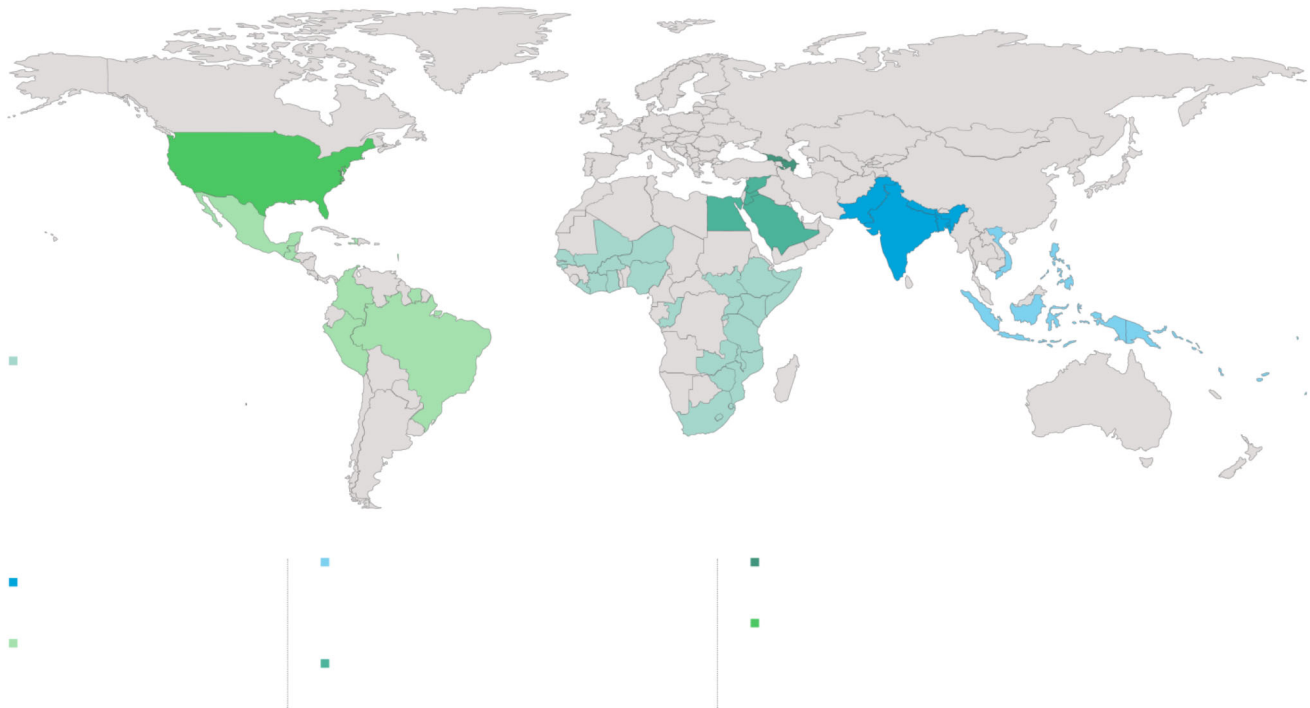


### **Contextual**

Academic research and prior practice gives us a wide range of tools that might work. We look to the context – the given location, cultural setting, and decision making environment – to best determine what will actually work.



to do what we think is best. This means involving them in the process, ensuring they benefit from participating, and designing for their reality and experience.



**WE STRENGTHEN THE WORK  
OF OUR PARTNERS BY**



Applying innovative and evidence-based behavioral science.

We develop and use the latest tools in behavioral science so that organizations can put them to use to improve their programs, approaches, or ways of working to provide benefits to the communities in which they work.



Partnering with those who are invested in the contexts they serve.

We work with academics, policymakers, funders, and implementing organizations of all shapes and sizes. What we share with our partners is a commitment to designing solutions embedded in the individual, socioeconomic, and environmental contexts of real people.



Being a voice for development in the Global South.

We are based in the so-called Global South, and advocate for investment in local perspectives, locally-owned programs, and homegrown talent. It is important to us to be rooted in the communities in which we work, and to utilise our local knowledge to develop and adapt relevant solutions.

## Boutique

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### Supporting behavior change for poverty alleviation through applied research

Our approach to applied research seeks to directly help individuals towards more equitable and self-determined lives. We always ask: how will our work benefit whom this is supposed to help? How does their context shape their preferences? What does this mean for sustained and meaningful behavioral change?

We ground our research in context, and customize our recommendations to what that context requires. While we work on research insights that can be swiftly turned into action, much of our work uncovers deeper insights for the long term.

Our work might look broad—spanning diverse sectors such as agriculture, inclusive finance, individual and public health, and good governance. Yet it is our commitment to using rigorous behavioral science to alleviate poverty, coupled with a deep appreciation of the research and policy context, that makes us boutique.

## Cutting-edge

---



that less than 1% of published psychology research has African researchers as first authors in high-impact journals, or Africans in participant samples. This creates inequity in knowledge production today, and lessens the relevance of that knowledge tomorrow.

We place ourselves at the cutting-edge of research by centering the geographic boundaries of knowledge squarely where the knowledge will be applied; right here in the Global South.

Our research needs to contribute to our understanding of human behavior, and have relevance to decision-makers. This means a commitment to putting behavioral approaches center stage, while actively incorporating other methodologies, disciplines, and ways of thinking.

## Vocal

### Putting the Global South at the center of research, policy, and practice

While policymakers and practitioners are increasingly integrating behavioral insights into their programs, the field is still in its infancy. Much of applied behavioral science is still a translation of Global North perspectives into the Global South.

We see our role as amplifier for the voices of the people we serve, and to help our partners listen to, and respond to those voices.

To create a thriving behavioral science ecosystem in the Global South, we are building the community and capacity of researchers, practitioners, and policymakers who use behavioral science to identify and solve global problems. This happens through our support for North/South and South/South networks, internal and external capacity building (through sharing our resources and tools), and by building the next generation of behavioral scientists.



Name

Email

Message

**Contact Us**

We are proud to be a member of





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## **EXHIBIT 39**

---

**From:** Nick Beckstead <nick@ftx.org> on behalf of Nick Beckstead <nick@ftx.org> <nick@ftx.org>  
**Sent:** Wednesday, August 17, 2022 1:00 PM  
**To:** Jessica Love  
**Cc:** jbankman@stanford.edu; Molly Tarrant  
**Subject:** Re: future plans with the New Venture Fund

Thanks, Jessica! I hope you are doing well, too! Joe tells me he is talking with you on Friday, so I'll let him take point on that and let him give me an update afterward!

On Mon, Aug 15, 2022 at 5:08 PM Jessica Love <[jessica.love@arabellaadvisors.com](mailto:jessica.love@arabellaadvisors.com)> wrote:

Hi Nick and Joe,

I hope this finds you well, and enjoying the summer. Our year-long agreement for the FTX foundation project at the New Venture Fund concludes mid-September. It's hard to believe that it's been almost a year since we began working together, and I'm incredibly impressed and inspired by all that you've accomplished in that short time.

We still have a balance of about \$3.5M, and I'd love to sit down with one or both of you to discuss your future plans for the fund so that we can either conclude or renew the agreement. I know you're busy, so let us know what works for you and Molly can coordinate around our schedules.

Looking forward,

Jessica

---

**Jessica Robinson Love**

Managing Director

628-333-6026 (direct)  
415-317-2888 (cell)  
601 California Street, Suite 800  
San Francisco, CA [94108jbankman@stanford.edu](mailto:94108jbankman@stanford.edu)

Arabella Advisors  
[www.arabellaadvisors.com](http://www.arabellaadvisors.com)

*My pronouns: she/her/hers*

Arabella helps changemakers go from idea to impact. How? Learn more in our [2020 Impact Report](#).



## **EXHIBIT 40**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**JOINT STIPULATION BETWEEN THE FTX DEBTORS  
AND NEW VENTURE FUND**

This *Stipulation* ("Stipulation") is being entered into between FTX Trading Ltd. d/b/a FTX.com, West Realm Shires Services, Inc. d/b/a FTX US, Alameda Research LLC, and the other debtors and debtors in possession in the chapter 11 bankruptcy cases pending in the United States Bankruptcy Court for the District of Delaware jointly administered under Case No. 22-11068 (collectively, the "FTX Debtors") and New Venture Fund ("NVF"). The FTX Debtors and NVF are each a "Party" and collectively, the "Parties."

**WHEREAS**, on October 8, 2021, FTX Trading Ltd. transferred \$8,000,000 to NVF (the "Funds");

**WHEREAS**, the FTX Debtors have represented, and for settlement purposes the Parties have agreed, that the Funds constituted transfers of funds of the FTX Debtors;

---

<sup>1</sup> The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua and Barbuda.



**WHEREAS**, on November 11, 2022, and November 14, 2022 (the "Petition Date"), the FTX Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

**WHEREAS**, as of the Petition Date, NVF still retained \$3,530,000 of the Funds (the "Retained Funds") and had transferred (i) \$1,500,000 of the Funds to GiveWell (the "GiveWell Funds"), (ii) \$1,100,000 of the Funds to Clean Air Task Force (the "CATF Funds"), (iii) \$1,500,000 of the Funds to Good Food Institute, a non-profit entity that has already returned the \$1,500,000 to Debtors and received a release from the Debtors, (iv) \$60,000 of the Funds to the Busara Center for Behavioral Economics, which subsequently returned that amount to NVF after the Petition Date (the "Busara Funds"), and (v) \$310,000 to Arabella Advisors for management fees to administer the grants (the "Arabella Funds") (collectively, the "Subsequent Transfers");

**WHEREAS**, the FTX Debtors and NVF have engaged in arm's length negotiations concerning the FTX Debtors' demand for the return of the Funds.

**NOW, THEREFORE, IT IS HEREBY STIPULATED** by and among the undersigned counsel for the Parties as follows:

1. **Return of Funds.** NVF will pay to the FTX Debtors the sum of \$4,500,000 (the "Settlement Amount")—representing the Retained Funds, the Busara Funds, \$270,000 of the Arabella Funds, and \$640,000 of the GiveWell Funds—within thirty (30) days after the later of (i) the receipt by each Party of a countersigned copy of the Stipulation and (ii) NVF's receipt of payment instructions and such additional information as is necessary for NVF to properly disburse, record and account for the payment, all to be provided by the FTX Debtors.

2. **Release of Claims.** Upon receipt by the FTX Debtors of the Settlement Amount, the FTX Debtors, on behalf of themselves and their respective bankruptcy estates, predecessors,

successors (including any subsequently appointed trustee, administrator or post-confirmation fiduciary), and assigns (collectively, the "Estate Parties"), on the one hand, and NVF, on the other hand, unconditionally and irrevocably release, acquit and forever discharge each other and the other Parties' officers, members, directors, trustees, employees, managers, agents, affiliates, attorneys, stockholders, insurers and underwriters from any and all claims, losses, counterclaims, demands, liabilities, suits, debts, costs, expenses, and causes of action, whether known or unknown, at law or in equity, including, without limitation, any avoidance actions under chapter 5 of the Bankruptcy Code or any other analogous state, federal or foreign law, arising out of the Funds or the return thereof in accordance with the terms of this Stipulation, including, but not limited to, claims for interest, compensatory, exemplary, statutory, punitive or restitutionary damages, and expert or attorneys' fees and costs. Nothing in this Stipulation shall be construed to release (i) GiveWell from liability for the \$860,000 in Funds that NVF subsequently transferred to GiveWell and did not return to the FTX Debtors, or (ii) Clean Air Task Force from liability for \$1,100,000 in Funds that NVF subsequently transferred to CATF and did not return to the FTX Debtors; provided, however, for the avoidance of doubt, (i) NVF is released with respect to the foregoing transfers and Funds and (ii) GiveWell is released with respect to the remainder of the \$1,500,000 (i.e., the \$640,000 that NVF is returning pursuant to this Stipulation).

3. **Subsequently Transferred Funds.** The FTX Debtors acknowledge that they are entitled to only a single satisfaction under 11 U.S.C. § 550(d) with respect to the Funds, and that NVF's return of the Retained Funds and a portion of the Subsequent Transfers precludes the FTX Debtors from seeking recovery of Funds from certain subsequent recipients enumerated in this paragraph. The FTX Debtors, on behalf of themselves and the Estate Parties, covenant not to seek to recover the Busara Funds, the Arabella Funds, and the \$640,000 of the \$1,500,000 in the

GiveWell Funds that the FTX Debtors will receive as part of the Settlement Amount from NVF. Nothing in this paragraph or 11 U.S.C. §550(d) shall preclude the FTX Debtors from seeking to recover from the Clean Air Task Force the \$1,100,000 in CATF Funds or to recover the \$860,000 in GiveWell Funds that NVF did not return to the FTX Debtors pursuant to this Stipulation; provided, however, for the avoidance of doubt, the FTX Debtors are precluded from seeking to recover such funds from NVF.

4. **Covenant Not To Sue.** To the fullest extent permitted by law, upon receipt by the FTX Debtors of the Settlement Amount, the FTX Debtors, on behalf of themselves and the Estate Parties, agree not to permit, authorize, initiate, encourage, support, join or continue any lawsuit or other proceeding any person or entity released pursuant to Paragraphs 2 and 3 of this Stipulation on account of claims released in such Paragraphs.

5. **Reservation of Rights.** Except as otherwise set forth in this Stipulation, each Party reserves any and all rights, claims, and defenses against any other Party.

6. **No Admission of Wrongdoing.** This Stipulation does not constitute an admission by any of the Parties of any wrongful action or violation of any federal, state, or commonwealth statutory or common law rights, or any other possible or claimed violation of law or rights. The Stipulation shall not be construed as an admission of liability.

7. **Good Faith and Understanding.** The Parties expressly represent and warrant that this Stipulation is given in good faith and acknowledge that execution of this Stipulation is not the product or result of any duress, economic or otherwise. The Parties represent and warrant that they have read and understand the terms of this Stipulation. The Parties further represent and warrant that each individual signing the Stipulation on behalf of such Party is fully authorized to sign on behalf of said Party.

8. **Counterparts.** The Parties may execute this Stipulation in multiple counterparts, each of which constitutes an original as against the Party that signed it, and all of which together constitute one agreement.

9. **Effectiveness.** This Stipulation shall become effective upon the execution of the same by all Parties and delivery of counterparts of such signatures to the other Party. The Parties irrevocably consent to the jurisdiction of the Bankruptcy Court with respect to any action to enforce the terms and provisions of this Stipulation and expressly waive any right to commence any such action in any other forum.

**AGREED BY:**

February 20, 2024



---

**SULLIVAN & CROMWELL LLP**

Stephanie G. Wheeler

Christopher J. Dunne

Bradley A. Harsch

125 Broad Street

New York, NY 10004

Telephone: (212) 558-4000

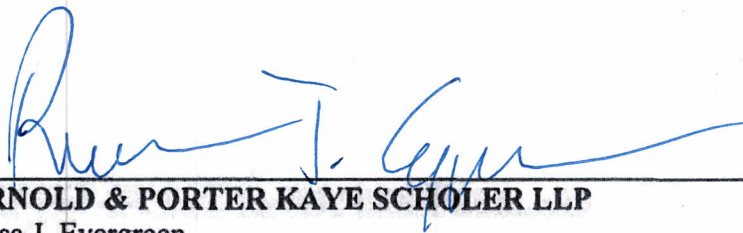
Facsimile: (212) 558-3588

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